Shallow High-Grade Cu-Au Results Continue at La Verde

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Deeper Drilling Continues to Drive Expansion of High-Grade Core

Highlights

- Near-surface, higher-grade drill results continue at the La Verde copper-gold porphyry discovery, outlining a pote higher-grade starter pit for the Company's Costa Fuego copper-gold project, located in Chile's coastal range
- DKD036 recorded 150 m grading 0.52% CuEq[2] (0.37% Cu, 0.21 g/t Au) from 30 m depth
  - Including 38 m grading 0.70% CuEq (0.55% Cu, 0.21 g/t Au) from 117 m
- DKD035 recorded 220 m grading 0.47% CuEq (0.37% Cu, 0.14 g/t Au) from 38 m depth
  - Including 68 m grading 0.64% CuEq (0.52% Cu, 0.15 g/t Au) from 187 m
- Latest results add to nine previously recorded significant drill intersections, which underpin a rapidly emerging, sh higher-grade copper-gold mineralisation at La Verde
- Strong chalcopyrite-rich, copper porphyry style mineralisation visually recorded over approximately 150m downho current drillhole DKD039, significantly expanding La Verde's high-grade core at depth
- Double-shift diamond drilling continuing, second drill rig (Reverse Circulation ("RC")) expected to commence soo

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[1] 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. Sampling methodologies are described in the attached JORC Table 1.

[2] Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: 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=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Mot Chili Ltd. (ASX: HCH, TSX: HCH, OTCQX: HHLKF) (Hot Chili or the Company) is pleased to announce furth drillhole results from its La Verde copper-gold (Cu-Au) porphyry discovery, located 30 km south of the Company's Costa Fu Project ("Costa Fuego" or "the Project") planned central processing hub in Chile's coastal Atacama region.

Significant intersections returned from drillholes DKD035 and DKD036 add to nine previously recorded significant drill i drillholes (Figures 2 to 4), which define a 400 m x 400 m higher-grade, near-surface copper-gold zone. These results lo contribute a higher-grade starter pit to the Costa Fuego open pit mine schedule, significantly reducing payback and pos impacting key financial metrics of Hot Chili's March 2025 Pre-Feasibility Study ("PFS"). Latest results include:

- DKD036 recorded 150 m grading 0.52% CuEq[1] (0.37% Cu, 0.21 g/t Au) from 30 m depth
  - Including 38 m grading 0.70% CuEq (0.55% Cu, 0.21 g/t Au) from 117 m, and
- DKD035 recorded 220 m grading 0.47% CuEq (0.37% Cu, 0.14 g/t Au) from 38 m depth
  - Including 68 m grading 0.64% CuEq (0.52% Cu, 0.15 g/t Au) from 187 m

Similar to previous near-surface drill intersections, these latest significant results commence immediately beneath shall cover, indicating the potential for simple, cost-effective overburden removal in a future higher-grade starter pit developm

Importantly, latest results from DKD0035 and DKD0036 are located up-dip from previously reported DKD032 drilling int which recorded 148 m grading 0.82% CuEq (0.60% Cu, 0.30 g/t Au) from 70 m depth.

In addition, current drillhole DKD039 (Figures 2 to 4), has recorded a visual intersection of strong copper porphyry-style mineralisation. Chalcopyrite abundance within the 580 m to 730 m interval is estimated to average greater than 1% (Table 2), with several intervals recording chalcopyrite abundance above 3%.

This latest visual mineralisation significantly expands La Verde's high-grade core, with assay results expected to be returned in April 2026.

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. Sampling methodologies are described in the attached JORC Table 1.

New results from two additional diamond tail extensions (DKP006D and DKP021D) of earlier RC drillholes also expanded La Verdes' +0.4% Cu mineralised footprint laterally toward the east (Figure 2).

DKP021D recorded an additional 54 m grading 0.42% CuEq (0.34% Cu, 0.11 g/t Au) from 593 m depth, including 19 m grading 0.66% CuEq (0.51% Cu, 0.21 g/t Au) from 593 m depth. The original RC drillhole recorded 80 m grading 0.3% CuEq (0.3% Cu, 0.1 g/t Au) from 234 m, and 46 m grading 0.3% CuEq (0.3% Cu, 0.1 g/t Au) from 324 m.

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[1] Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: 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=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde - Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. CuEq (%) = Cu(%) + 0.69 x Au(g/t) + 0.0044 x Mo(ppm) + 0.0043 x Ag(g/t).

Latest results (pave) provide confidence to expand Hot Chili's Phase two drill program, with a second drillrig expected to commence shortly.

Initial metallurgical testwork for La Verde, also using seawater, indicate similar recoveries to those recorded at Costa Fuego[1]. Sample selection for further metallurgical testwork is underway and assay results are outstanding for five diamond drillholes, including DKD039.

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

This announcement is authorised by the Board of Directors for release to ASX and TSXV. For more information please contact:

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Figure 1 note:

[1]asl = above sea level

Table 1. New significant drilling intersections from La Verde

Hole ID	Coordinates			Azim	Dip	Hole Depth	Intersection Interval			Copper Eq[1]	Copper	Gold	Silver	Molyb.
	North	East	RL				From	To	(m)	(% CuEq)	(% Cu)	(g/t Au)	(ppm Ag)	(ppm M
DKD035	6,786,027	324,596	1,153	80	-60	278.5	38	258	220	0.47	0.37	0.14	0.65	16
						Incl	121	153	32	0.56	0.41	0.20	0.68	12
						& Incl	187	255	68	0.64	0.52	0.15	0.88	26
						Or Incl	187	207	20	0.76	0.61	0.21	1.05	15
DKD036	6,786,029	324,597	1,153	130	-54	371.9	30	180	150	0.52	0.37	0.21	0.86	8
						Incl	117	155	38	0.70	0.55	0.21	1.31	8
							238	371	133	0.42	0.33	0.12	0.46	15
						Incl	254	289	35	0.63	0.49	0.19	0.69	15
DKP006D	6785721	324727	1130	110	-60	384.2	76	186	110	0.39	0.27	0.15	0.84	6
						Incl	124	172	48	0.54	0.38	0.22	1.09	6
						Or Incl	124	144	20	0.74	0.49	0.35	1.36	8
						& Incl	227	233	6	0.59	0.42	0.25	0.38	3
							254	272	18	0.49	0.40	0.13	0.41	4
DKP021D	6785619	324325	1178	75	-60	834.1	118	128	10	0.30	0.27	0.03	0.41	18
							284	478	194	0.32	0.26	0.06	0.45	27
						Incl	286	300	14	0.43	0.37	0.08	0.61	13
						& Incl	437	449	12	0.51	0.40	0.10	0.81	98
							593	647	54	0.42	0.34	0.11	0.61	22
						Incl	593	612	19	0.66	0.51	0.21	0.93	4
							757	766	9	0.43	0.30	0.15	0.47	60

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] Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: 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=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Table 2: DKD039 mineralised intercepts, cut at 3% Cu, 56% Au, 8% Mo and 37% Ag. CuEq (%) = Cu(%) + 0.69 x Au(g/t) + 0.00044 x Mo(ppm) + 0.0043 x Ag(g/t).

Hole ID	From (m)	To (m)	Mineral	Mineral %	Description (Mineralisation Mode)
DKD039	580	591	cp / py	0.5% / 1.8%	Disseminated and vein-hosted cp/py in intramineral porphyry
	591	605.77	cp / py / mo	0.2% / 0.9% / 0.1%	Disseminated cp/py in late mineral porphyry
	605.77	609	cp / py	0.3 % / 0.7%	Disseminated and vein-hosted cp/py in intramineral porphyry
	609	617	cp / py	0.4% / 1.3%	Disseminated and vein-hosted cp/py in intramineral porphyry
	617	618	cp / py	0.2% / 0.7%	Altered wallrock with minor disseminated cp/py
	618	630.1	cp / py	0.6% / 1.4%	Disseminated and vein-hosted cp/py in intramineral porphyry
	630.1	630.2	-	-	Interval of Core Loss
	630.2	659.21	cp / py	0.8% / 1.2%	Disseminated and vein-hosted cp/py in intramineral porphyry
	659.21	659.8	cp / py	0.7% / 2.0%	Brecciated contact zone between early and intramineral phases
	659.8	670.7	cp / py / mo	0.8% / 1.6% / 0.1%	Disseminated and vein-hosted cp/py/mo in intramineral porphyr
	670.7	674.65	cp / py	1.8% / 1.3%	Brecciated contact zone between early and intramineral phases
	674.65	677.8	cp / py	1.0% / 1.8%	Disseminated and vein-hosted cp/py in intramineral porphyry
	677.8	678.13	cp / py	0.2% / 1.0%	Disseminated cp/py in late mineral porphyry
	678.13	681.83	cp / py	1.8% / 1.8%	Brecciated contact zone between early and intramineral phases
	681.83	682.34	cp / py	1.0% / 1.5%	Brecciated contact zone between early and intramineral phases
	682.34	683.8	cp / py	2.0% / 1.5%	Brecciated contact zone between early and intramineral phases
	683.8	684.5	cp / py	1.5% / 1.5%	Disseminated and vein-hosted cp/py in intramineral porphyry
	684.5	685.05	cp / py	1.0% / 2.5%	Disseminated and vein-hosted cp/py in intramineral porphyry
	685.05	712.6	cp / py	2.1% / 1.8%	Disseminated and vein-hosted cp/py in early-mineral porphyry
	712.6	716.72	cp / py	0.6% / 1.0%	Altered wallrock with disseminated cp/py
	716.72	717.1	cp / py	3.0% / 2.0%	Brecciated contact zone between early and intramineral phases
	717.1	726.17	cp / py	1.7% / 1.9%	Disseminated and vein-hosted cp/py in early-mineral porphyry
	726.17	730	cp / py	0.9% / 1.7%	Disseminated and vein-hosted cp/py in intramineral porphyry

Notes to Table 2: cp = chalcopyrite, py = pyrite, mo = molybdenite. 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. Sampling methodologies are described in the attached JORC Table 1.

Figure 2 notes:

[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.

[2] Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: 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=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde - Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. CuEq (%) = Cu(%) + 0.69 x Au(g/t) + 0.0044 x Mo(ppm) + 0.0043 x Ag(g/t).

Figure 3 note:

[1] Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: 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=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde - Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. CuEq (%) = Cu(%) + 0.69 x Au(g/t) + 0.0044 x Mo(ppm) + 0.0043 x Ag(g/t).

Figure 4 note:

[1] Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: 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=4.50 USD/lb, Au=3,150 USD/oz, Mo=20 USD/lb, and Ag=30 USD/oz. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for La Verde uses Cortadera as a proxy, which is considered reasonable given both the similar mineralisation style and amenability testwork completed thus far at La Verde - Recoveries of 83% Cu, 56% Au, 83% Mo and 37% Ag. CuEq (%) = Cu(%) + 0.69 x Au(g/t) + 0.0044 x Mo(ppm) + 0.0043 x Ag(g/t).

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', 'First Diamond Drillhole Confirms Gold-Rich Major Copper Discovery in Coastal Chile', 'Near-Surface Higher-Grade Core Confirmed at La Verde' and 'Rapid Growth of High Grade Core Continues at La Verde' released to ASX on 26 February 2024, 19 May 2025, 29 May 2025, 27 November 2025, 10 December 2025 and 20 January 2026, 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", likely", "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 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) 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 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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