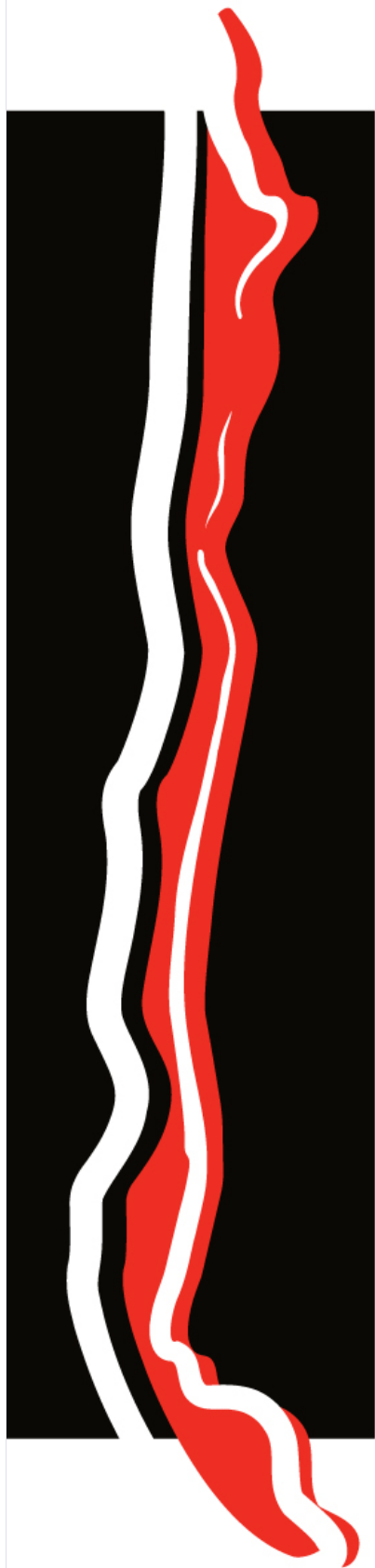


Quarterly Report Period Ending 31st December 2022



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NEWS RELEASE BY HOT CHILI LIMITED

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Perth, Australia | January 31, 2023 06:47 AM

Eastern Standard Time



Hot Chili Limited (TSXV:HCH) (ASX:HCH) OTCQX:HHLKF) (the “Company” or “Hot Chili”) is pleased to announce that its has filed its Q2 2022 Quarterly Activity Report.

The complete report is available under the Company’s profile at www.asx.com, www.sedar.com and on Hot Chili’s website (www.hotchili.net.au) .

Highlights include :

- Consolidation Efforts Secure Major Extensions to Cortadera
- Access Granted by Chilean Naval Authority to Maritime Concession Land for Costa Fuego
- Appointment of New Canadian Director Stephen Quin
- Final 2022 Metallurgical Drill Results confirm robust resource estimate for Productora

- **MET026 - 80m¹ grading 0.7% CuEq*** (0.6% Cu, 0.2g/t Au) from 101m downhole including **23m grading 1.0% CuEq** (0.9% Cu, 0.2g/t Au) from 101m
- **MET028 - 277m² grading 0.5% CuEq** (0.4% Cu, 0.1g/t Au) from 49m downhole including **46m grading 1.1% CuEq** (1.0% Cu, 0.2g/t Au) from 280m

· Next Growth Phase Begins with Drilling Underway, Strong Cash Balance of A\$10.8M

** Copper Equivalent (CuEq) reported for the drillhole intersections were calculated using the following formula: $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery}) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo \text{ recovery}) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au \text{ recovery}) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag \text{ recovery})) / (Cu \text{ price } 1\% \text{ per tonne} \times Cu \text{ recovery})$. 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. The entirety of the intersection is assumed as fresh. The recovery and copper equivalent formula for Productora is: Recoveries of 84% Cu, 47% Au, 47% Mo and 0% Ag (not reported). $CuEq(\%) = Cu(\%) + 0.48 \times Au(g/t) + 0.00026 \times Mo(ppm)$.*

^{1,2} Drillholes previously reported only metallurgical samples (see 'New High-Grade Results from Costa Fuego' dated 19th July 2022. Subsequent entire drillhole analysis then completed

About Hot Chili

Hot Chili Limited is a mineral exploration company with assets in Chile. The Company's flagship project, Costa Fuego, is the consolidation into a hub of the Cortadera porphyry copper-gold discovery and the Productora copper-gold deposit, set 14 km apart in an excellent location – low altitude, coastal range of Chile, infrastructure rich, low capital intensity. The Costa Fuego landholdings, contains an Indicated Resource of 725Mt grading 0.47% CuEq (copper equivalent), containing 2.8 Mt Cu, 2.6 Moz Au, 10.4 Moz Ag, and 67 kt Mo and an Inferred Resource of 202 Mt grading 0.36% CuEq containing 0.6Mt Cu, 0.4 Moz Au, 2.0 Moz Ag and 13 kt Mo, at a cut-off grade of +0.21% CuEq for open pit and +0.30% CuEq for underground. (Refer to ASX Announcement "Hot Chili Delivers Next Level of Growth" (31st March 2022) and Technical Report NI 43-101 titled "Resource Report for the Costa Fuego Copper Project Located in Atacama, Chile", dated 13 May 2022). The Company is working to advance its Costa Fuego Project through a preliminary feasibility study (followed by a full FS and DTM), and test several high-priority exploration targets.

Certain statements contained in this news release, including information as to the future financial or operating performance of Hot Chili and its projects may include statements that are "forward-looking statements" which may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, and capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Hot Chili, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

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

All forward-looking statements made in this news release are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not a guarantee of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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

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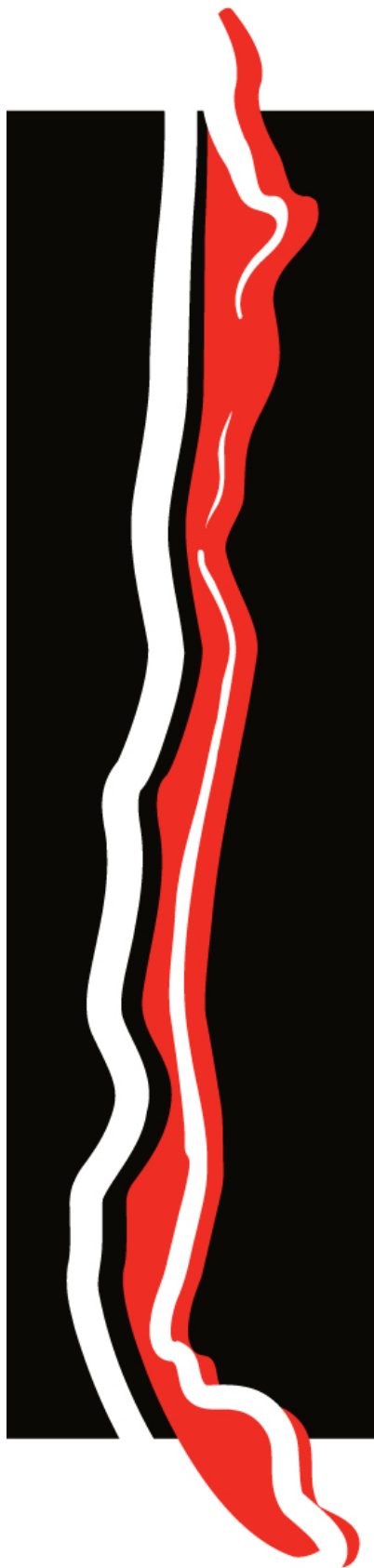
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