Hot Chili Limited Request for Trading Halt

PERTH, Australia , June 27, 2023 /CNW/ - Hot Chili Limited (ASX: HCH) (TSXV: HCH) (OTCQX: HHLKF) ("Hot Chili" or the "Company") advises that, at the request of the company, its ordinary shares on the Australian Securities Exchange ("ASX") have been placed In a trading halt effective 27 June 2023.

In its letter to the ASX, the Company noted that the request for the trading halt was made pending the release of an announcement by the company concerning a form of Investment Agreement and the results of a Preliminary Economic Assessment (Scoping Study) in relation to Its Coast Fuego copper-gold project in the coastal range of the Atacama Region, Chile.

The Company will remain in a temporary trading halt on the ASX until the earlier of the commencement of normal trading on 29 June 2023 or when the announcement Is released to the market.

A copy of the ASX announcement Is available on SEDAR and at the Company's website https://www.hotchili.net.au/category/investor-news/

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

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About Hot Chili

Hot Chili Ltd (ASX/TSXV: HCH, OTCQX: HHLKF) aims to build shareholder value through the acquisition, exploration and development of high-quality copper assets in a low elevation and accessible region of northern Chile. With substantial mineral resources already defined, the Company's Costa Fuego Copper Hub is well positioned to benefit from the looming structural shortfall in copper production due to its size, quality and low economic hurdle location with an indicated resource of 2.8Mt Cu, 2.6Moz Au and 67kt of Mo (in 725Mt) and inferred resource of 0.6 Mt Cu, 1.2 Moz Au and 13kt Mo (in 202Mt). Costa Fuego is rated by S&P Global Market Intelligence one of the top 10 "low risk" undeveloped copper projects globally.

Hot Chili has materially de-risked the potential future development of Costa Fuego, securing seawater extraction rights, surface rights for mining activities, easement corridors for water and power pipelines, and electrical connection to the national power grid as well as entering into a LOI with the nearby port of Las Losas.

Costa Fuego has exceptional ESG credentials due to the abundance of existing infrastructure, amenability of ore processing using seawater, potential to operate Costa Fuego on a 100% renewable power mix, minimal community impact and ability to drive growth in an economically deprived area.

Hot Chili's growth trajectory continues with the recent announcement of further consolidation contiguous with the bulk of its resources. This new, low-cost, acquisition contains near surface copper-gold porphyry mineralization intersected in historic drilling that has yet to be followed up. The Company commenced an initial 10,000m drill program in January 2023 to test highly prospective copper-gold porphyry targets along strike of the existing porphyry cluster.

Hot Chili recently obtained secondary listings on the TSXV and OTCQX to better align with the exchanges of its global copper peer group. The Company aims to narrow the relative valuation gap with its North American listed peers, particularly as the general market starts to appreciate the medium term structural deficit in copper – the critical commodity – and the copper price required to incentivize new production.

Qualifying Statements

Forward Looking Statements

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The Announcement contains "forward-looking statements". All statements other than those of historical facts included in the Announcement are forward-looking statements including estimates of Mineral Resources. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Announcement and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Announcement nor any information contained in the Announcement or subsequently communicated to any person in connection with the Announcement is, or should be taken as, constituting the giving of investment advice to any person

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