www.hotchili.net.au

Senior Copper
Growth Focused

hot chili limited

COSTA FUEGO

ASX: HCH I TSXV: HCH I OTCQX: HHLKF

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VRIC

Vancouver Resource Investment Conference
January 29-30, 2023, 8:30am-5:00pm
Vancouver Convention Centre West Building

Disclaimer and Forward-Looking Statements

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The forward-looking statements within this document are based on information currently available and what management believes are reasonable assumptions. Forward-looking statements speak only as of the date of this Presentation. In addition, this presentation may contain forward-looking statements attributed to third-party industry sources, the accuracy of which has not been verified by the Company. In this Presentation, forward-looking statements relate, among other things, to: prospects, projections and success of the Company and its projects; expected cash inflows; the ability of the Company to expand mineral resources beyond current mineral resource estimates; opportunities of growth of mineral projects; the ability of the Company to secure necessary infrastructure; the ability of the Company to consolidate additional landholdings around its project; estimates of cost; and estimates of planned exploration.

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 Presentation, 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 Presentation and elsewhere in the Company's public disclosure record.

Although the forward-looking statements contained in this Presentation 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 Presentation, 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 Presentation in order 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.sedar.com) under the Company's Issuer Profile. New factors emerge from time to time, and it is not possible for management to predict all of 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 Presentation are expressly qualified by the foregoing cautionary statements and are made as of the date of this Presentation. 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 Presentation 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 Presentation 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.

Copper – The Key Critical Metal

Copper price set to drive higher, similar mkt fundamentals to lithium in 2019

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- ✓ Global decarbonisation set to produce **step-change in copper demand over next 10 years**
- ✓ **Advanced-stage, senior copper developments are rare and critical**
- ✓ **World requires 10 Escondida's or 100 Costa Fuego's** producing in the next ten years to meet demand shift estimates
- ✓ **Critically low stockpile levels** + lack of new supply + rising demand
- ✓ **Supply squeeze = price rise**

Source: https://www.macrotrends.net/1476/copper-prices-historical-chart-data

Standout Senior Copper Developer

Near-term Growth Potential & Low Risk Development

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Meaningful Scale

- ✓ **2.8 Mt Cu & 2.6 Moz Au *(Ind)* & 0.6 Mt Cu & 0.4 Moz Au *(Inf)* resource**
- ✓ **Largest undeveloped copper resource on ASX** *(not controlled by a major miner)*
- ✓ **One of only two +100ktpa copper developers in the world capable of production in next 5 years** *(not controlled by a major miner)*

Low Risk & Growing

- ✓ **One of the lowest-altitude, senior copper projects in the Americas**
- ✓ **Advanced permitting and backed by Glencore**
- ✓ **Growth focussed in 2023, two drill rigs operating**

(1) See slide 37, 38 and 39 for complete Resource disclosure of the Projects

Corporate Overview

Tight Capital Structure, Fully Funded, Ready for Re-rate

ASX: **HCH** I TSXV: **HCH** I OTCQX: **HHLKF**

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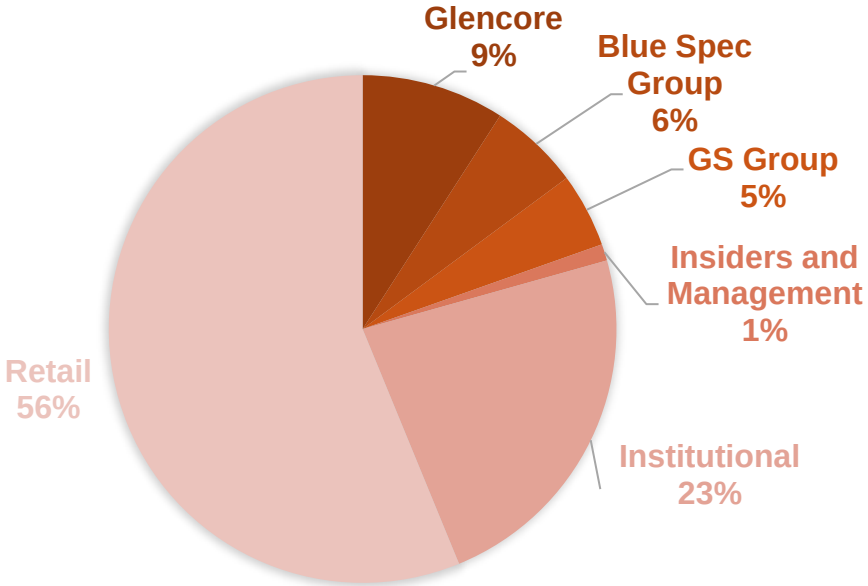
Capital Structure

Issued Shares	**119.4 M**
Share Price	**A$1.03** *(13 Jan 23)*
Mkt Capitalisation	**A$122 M** *(13 Jan 23)*
Options & Performance Rights on issue	**15.9 M**
Cash	**A$11 M** (*30th Dec 22, approx.*)
Expected Cash Inflows in 2023	**VAT Recovery & CMP Recoup + A$2.0 M** (annual, estimated)

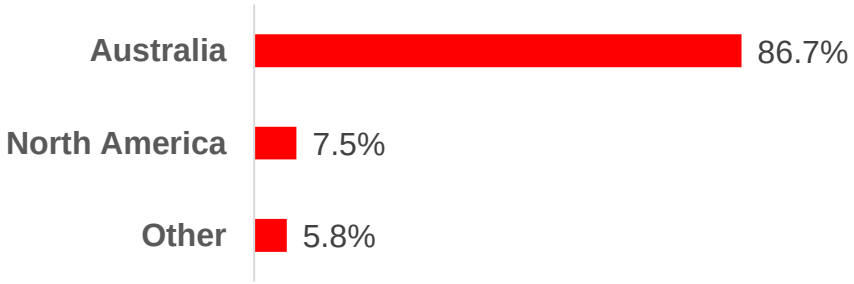
Investor by Type



Analyst Coverage

Veritas Securities	Piers Reynolds
Hannam & Partners	Roger Bell
Cormark Securities	Stefan Ioannou
IA Capital Markets	Ron Stewart

Investor by Location



Strong Leadership – Board

Negotiation, Exploration, Development, Financing, Construction and Operating Expertise

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Dr Nicole Adshead-Bell
Chairman
Appointed March 2022

Geologist with >25 years combined technical, corporate (Executive and Director), institutional investor, investment banking and project financing experience

Mark Jamieson
Director (Glencore Nominee)*

General Manager Resource Engineering for Glencore's global copper group; engineer with >20 years global mining experience, including sub level and block cave mines

Christian Easterday
Managing Director & CEO

Geologist & Mineral Economist with >25 years global experience, fluent Spanish, founding Director of Hot Chili

Stephen Quin
Director
(to take effect Feb 2023)

Mining Geologist with 41 years global experience from exploration through resource definition, feasibility, mine development, operations and closure. Former President and COO of Capstone Mining and director of Chalice Mining

Roberto de Andraca Adriasola
Director

Chilean National with >25 years experience in the finance and mining sectors

**Glencore retains the right to appoint a Director to the Board, subject to holding at least 7.5% of the share capital of Hot Chili, except where Glencore does not have the opportunity to participate in a dilution event. Refer to 2 August 2021 ASX Announcement for details.*

Experienced Management Group

Talented and Fully Invested Management in Chile and Australia

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José Ignacio Silva
Executive Vice President - Chile

Chilean National and lawyer with >20 years global legal and mining sector experience. Joined Hot Chili shortly after listing in 2010

Grant King
Chief Operating Officer

Mining Engineer with >25 years global experience, including open pit, sub level and block cave projects and mines

Penelope Beattie
Company Secretary & CFO

Chartered CA with >20 years global experience

Andrea Aravena
Geology Manager - Chile

Chilean National and geologist >14 years Chilean mining/exploration experience

Kirsty Sheerin
Resource Development Manager

Resource geologist with >14 years global mining experience

Dr Steve Garwin
Chief Technical Advisor

Geologist with >28 years experience and a leading authority on porphyry, epithermal and Carlin-style mineralization in the circum-Pacific region

Dr John Beeson
Lead Structural Geologist

Geologist with >25 years experience in global exploration

Costa Fuego is a Copper Hub

Low Elevation, Proximal Infrastructure Decreases Economic Hurdle

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Top 10* Undeveloped Cu Resource *(S&P)* on coast of #1 Global Producer - Chile

2.8 Mt *(Ind)* 0.6 Mt *(Inf)*	2.6 Moz *(Ind)* 0.4 Moz *(Inf)*
Copper	**Gold**

** Top 10 Cu Resource/Reserve (Active), at PFS level or above, with low operational risk (S&P, 2022)*

Chile – Home to Copper Giants

7 of the Top 20 Copper Mines by Annual Production

Costa Fuego

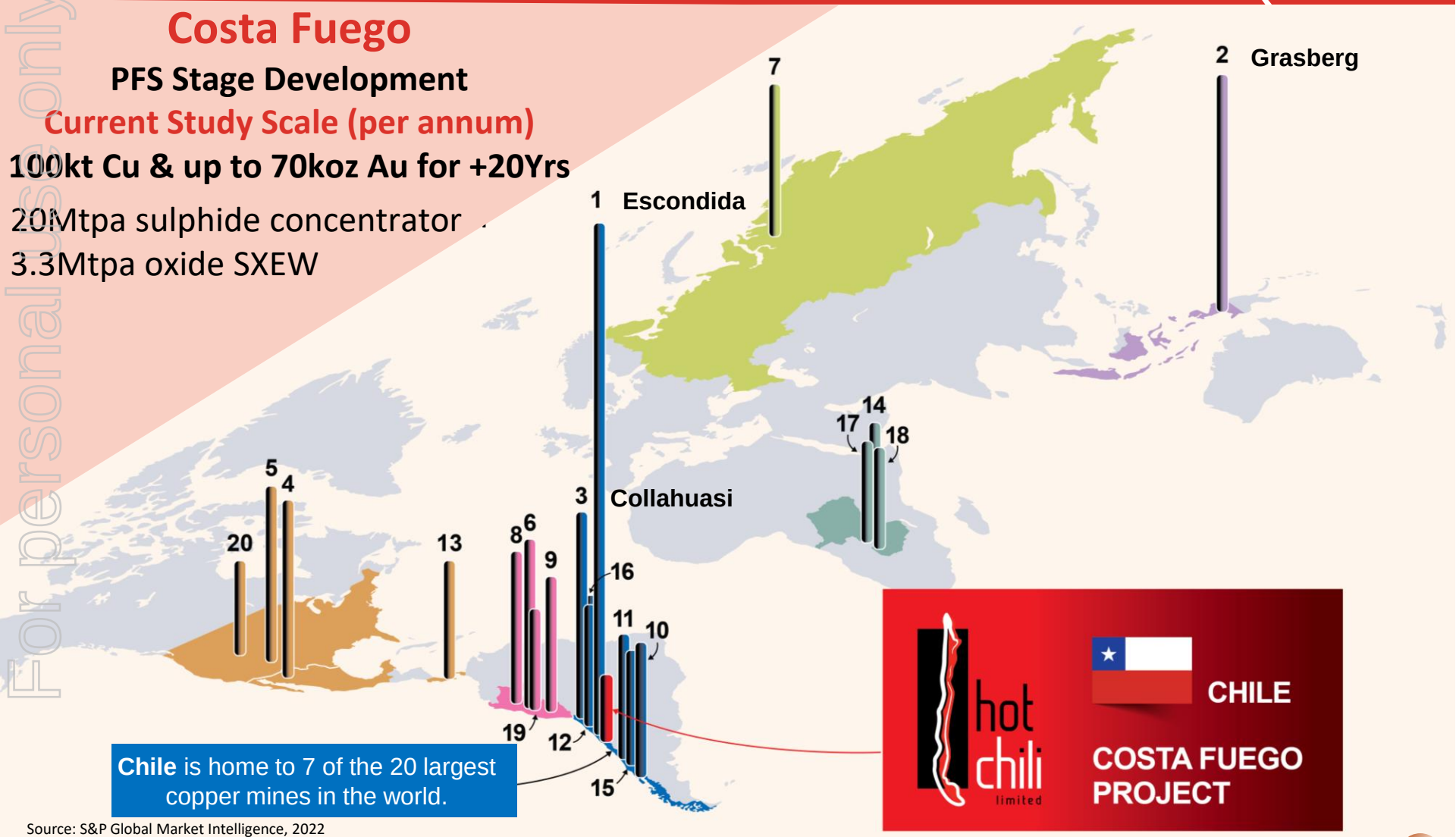
PFS Stage Development

Current Study Scale (per annum)

100kt Cu & up to 70koz Au for +20Yrs

20Mtpa sulphide concentrator

3.3Mtpa oxide SXEW



Chile is home to 7 of the 20 largest copper mines in the world.

Source: S&P Global Market Intelligence, 2022

** See slide 28 for details on top 20 copper mines by capacity. References to active mines and other mineral projects is for illustration purposes only. There can be no assurances the Company will achieve comparable results*

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Central Processing Approach Delivers Scale

Grade

4th highest-grade of low-risk, Top 20 largest undeveloped Cu projects *(non-major)*

Geometry

Two large-scale deposits, from surface, low strip-ratio (guidance approx. 1.5), primarily open pit

Metallurgy

Good recovery, clean concentrate (no arsenic), raw sea water processing (no large de-salination plant required)

Infrastructure

Low-altitude, 55km from port, 17km from grid power, PanAmerican Hwy. Low capital intensity

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Advanced Permitting and Low Risk

Over a Decade to Secure Critical Infrastructure Access

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- ✓ **Maritime Concession Granted –** coastal land access and right to extract sea water for processing (no de-salination plant required)
- ✓ **Electrical Connection Secured** to national power grid
- ✓ **Easement Corridors Secured** for power and water pipeline
- ✓ **Surface Rights Secured** for mine plan
- ✓ **Offtake Agreement Secured** for 60% of production on benchmark terms over first 8yrs of mine life (Glencore)
- ✓ **Port Access to Las Losas being negotiated**

Las Losas third-party port, 55km from Costa Fuego

Regional Consolidation & Growth Focus

Low Altitude, Infrastructure and Access within 55km of Proposed Port(1)

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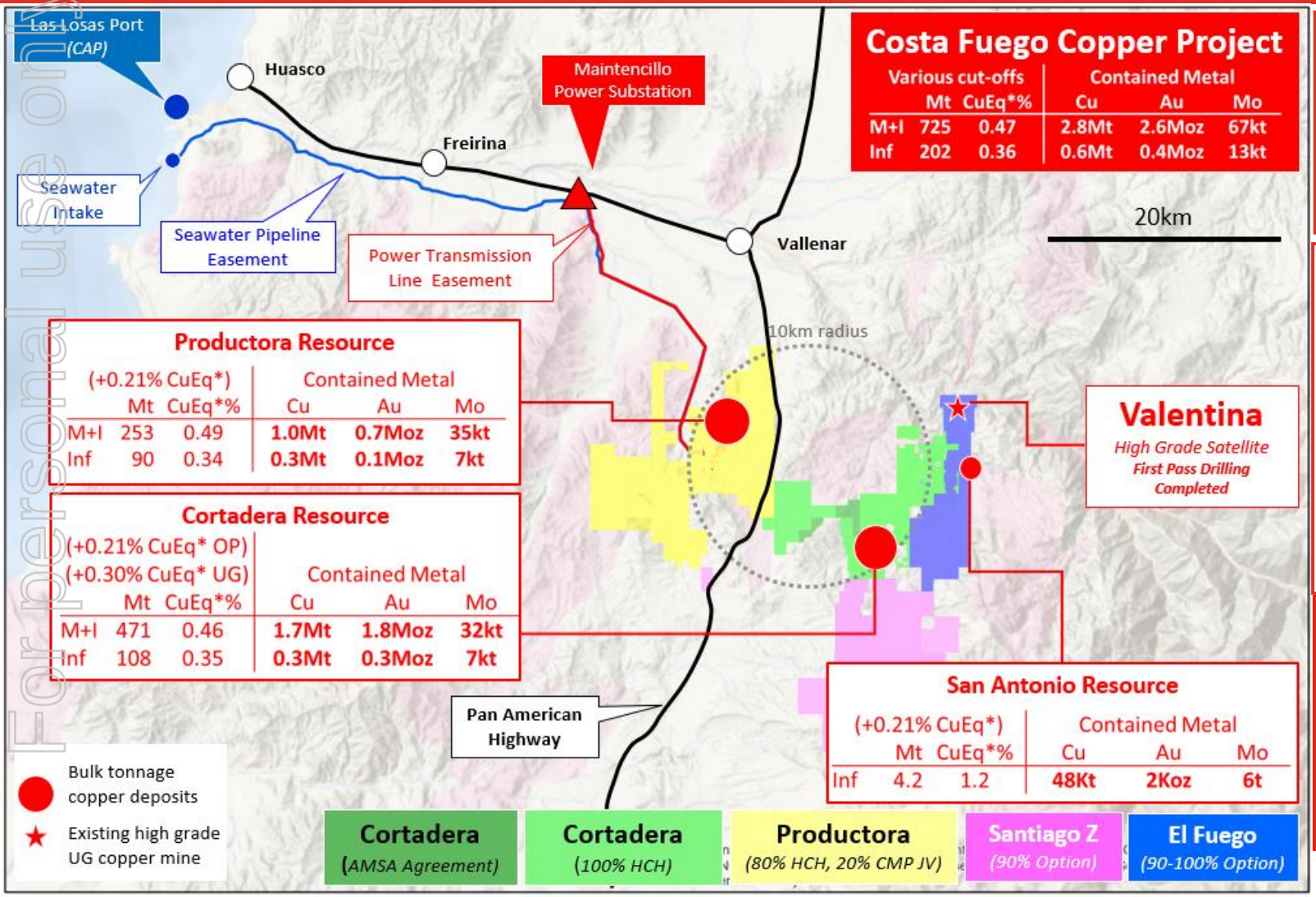

Costa Fuego Copper Project

Various cut-offs	Mt	CuEq*%	Contained Metal Cu	Au	Mo
M+I	725	0.47	2.8Mt	2.6Moz	67kt
Inf	202	0.36	0.6Mt	0.4Moz	13kt

Productora Resource

(+0.21% CuEq*)	Mt	CuEq*%	Contained Metal Cu	Au	Mo
M+I	253	0.49	1.0Mt	0.7Moz	35kt
Inf	90	0.34	0.3Mt	0.1Moz	7kt

Cortadera Resource

(+0.21% CuEq* OP) (+0.30% CuEq* UG)	Mt	CuEq*%	Contained Metal Cu	Au	Mo
M+I	471	0.46	1.7Mt	1.8Moz	32kt
Inf	108	0.35	0.3Mt	0.3Moz	7kt

Valentina

High Grade Satellite

First Pass Drilling Completed

San Antonio Resource

(+0.21% CuEq*)	Mt	CuEq*%	Contained Metal Cu	Au	Mo
Inf	4.2	1.2	48Kt	2Koz	6t

Resource Classification

82% Ind

18% Inf

High Grade Ind Resource (+0.6% CuEq)

34% of Ind resource

156Mt @ 0.79% CuEq for 1Mt Cu & 0.85Moz Au

(1) CuEq takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slide 37, 38 and 39 for complete Resource disclosure of the Projects*

Cortadera - Open Pit & UG Resource

Over 1km Vertical Copper-Gold Porphyry Extent

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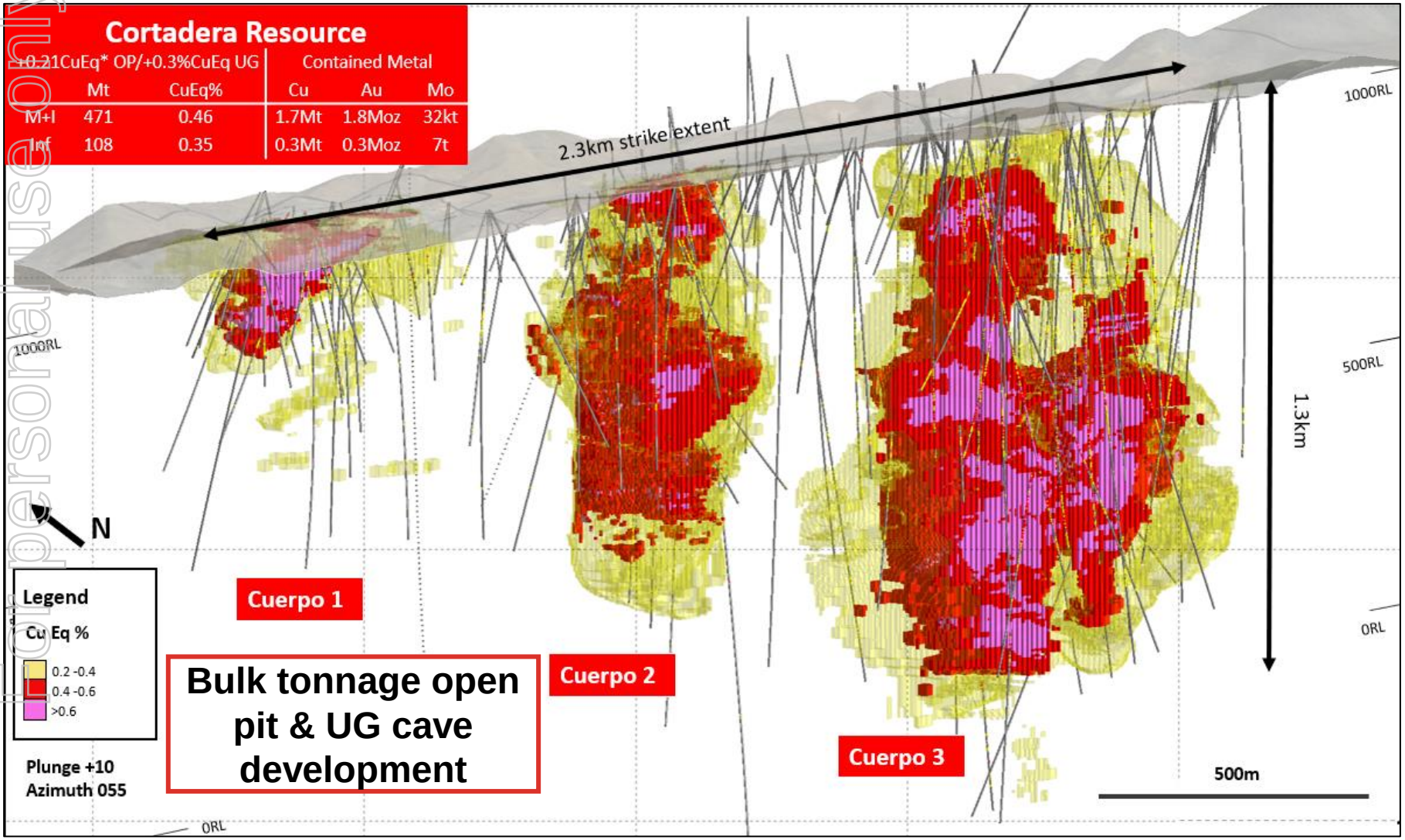
Cortadera Resource

>0.2%CuEq* OP/>0.3%CuEq UG			Contained Metal		
	Mt	CuEq%	Cu	Au	Mo
M+I	471	0.46	1.7Mt	1.8Moz	32kt
Inf	108	0.35	0.3Mt	0.3Moz	7t



Bulk tonnage open pit & UG cave development

(1) CuEq takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slide 38 for complete Resource disclosure of Cortadera*

Productora Copper-Gold Resource

Upgraded Resource Estimate for Front-End Mine Schedule

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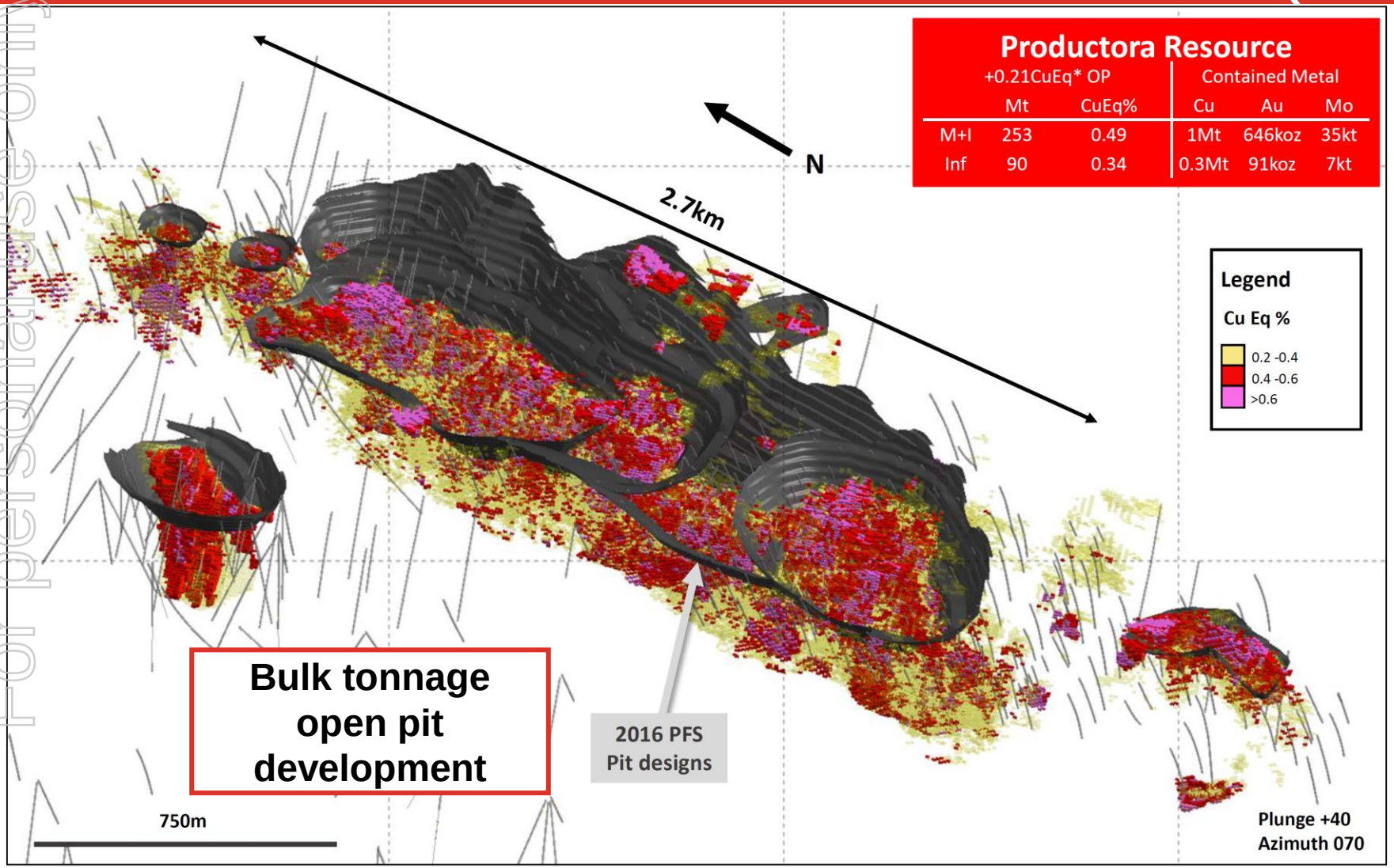

Productora Resource

	+0.21CuEq* OP		Contained Metal		
	Mt	CuEq%	Cu	Au	Mo
M+I	253	0.49	1Mt	646koz	35kt
Inf	90	0.34	0.3Mt	91koz	7kt

(1) CuEq takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slide 39 for complete Resource disclosure of Productora*

San Antonio Maiden Resource

First of the High Grade Satellite Deposits for Costa Fuego

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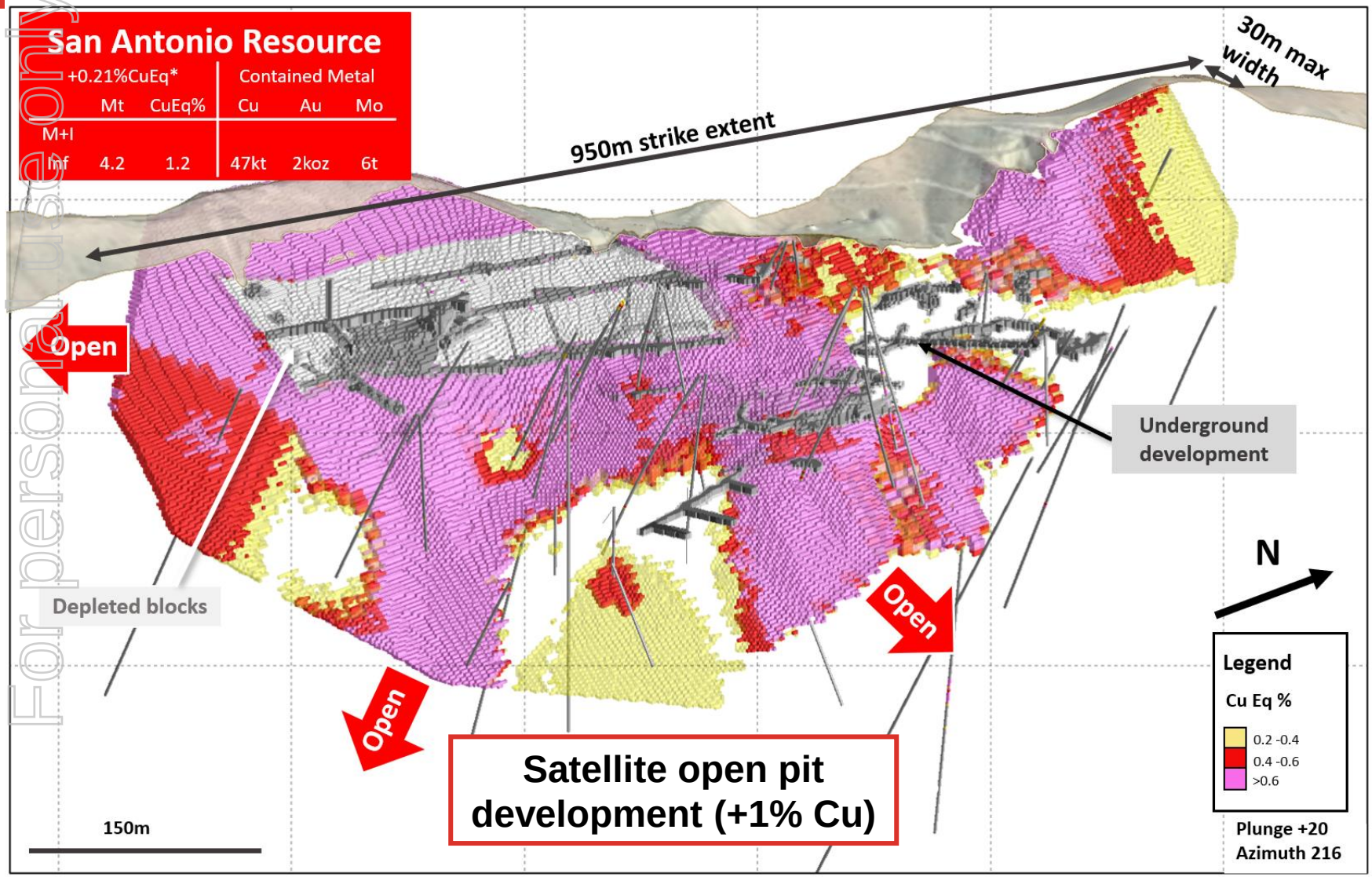

(1) CuEq takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slide 39 for complete Resource disclosure of San Antonio*

Next Phase of Growth Begins

Potential to Up-scale Costa Fuego

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Consolidation of West Cortadera

- **28th Nov 2022 - Option Agreement with Antofagasta Minerals** (AMSA) to secure major extension to Cortadera
- Further consolidation through auction

Drilling Underway 11th Jan

- 1 DD rig (double shift) & 1 RC rig (single shift) in operation
- 10,000m planned
- **Four porphyry targets being tested**

DD drilling, Cuerpo 4 – Cortadera, Jan 2023

Larger Porphyry Cluster Potential

Recent Cortadera Consolidation Expands Deposit Footprint

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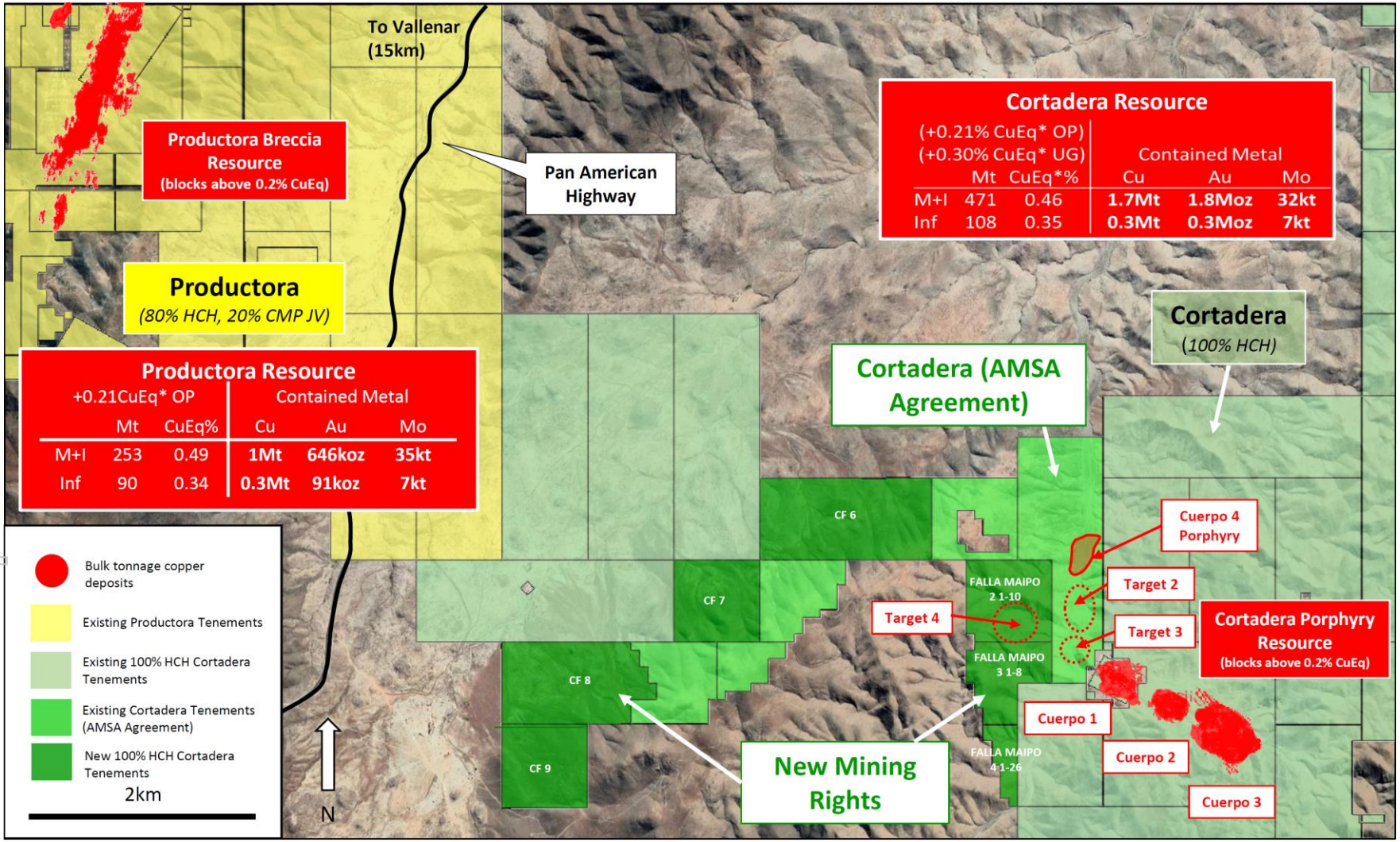

(1) Refer to Announcement "Further Consolidation of Cortadera" dated 30th Nov 2022. CuEq takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slide 37, 38 and 39 for complete Resource disclosure of the Projects*

AMSA Agreement Adds Fourth Porphyry

Outcropping with Near-surface Enrichment 1% Cu & 0.5g/t Au

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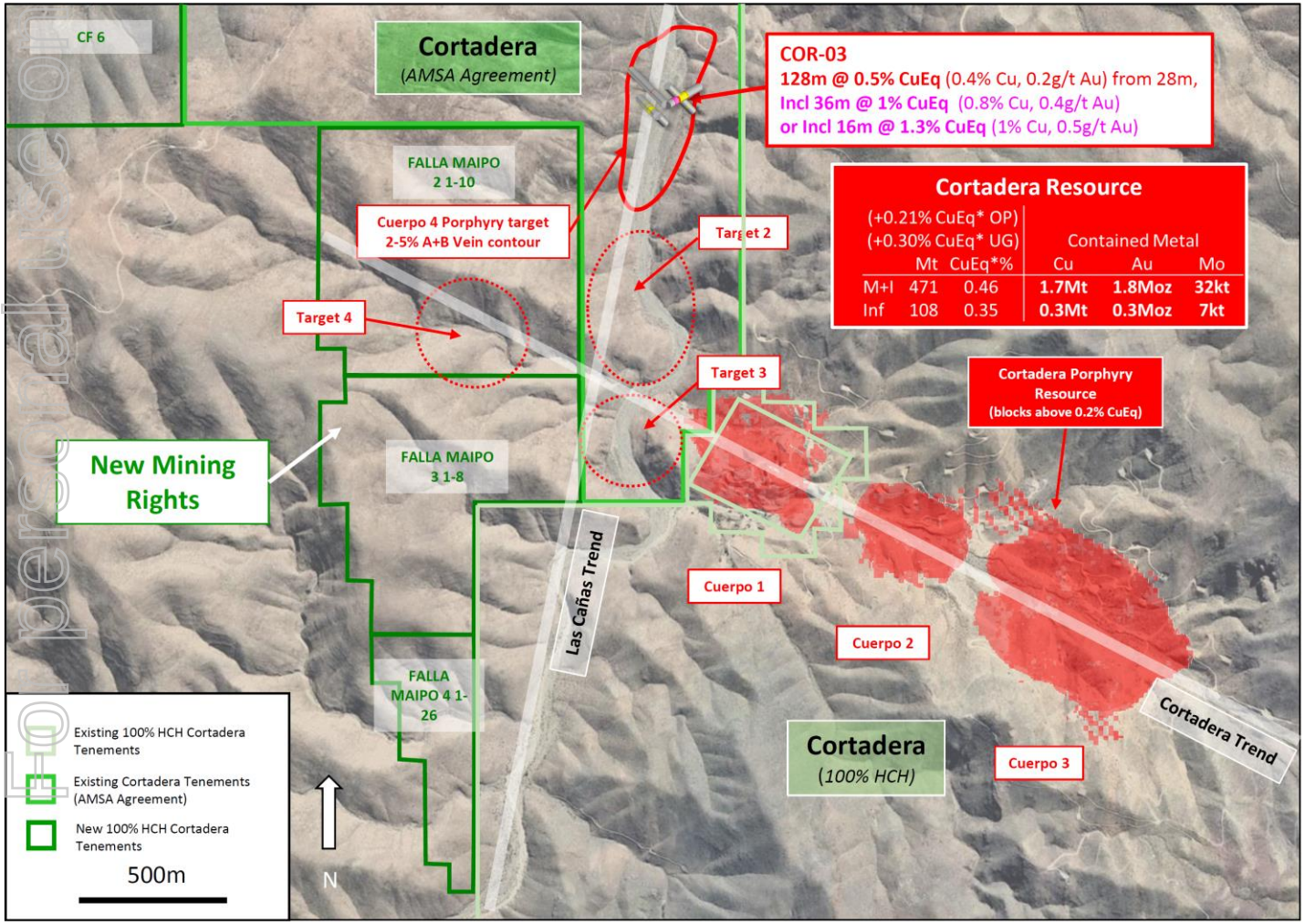

AMSA Terms

- **6,000m drilling commitment**
- US$ 1.5M exercise payment
- **120 day 55% buy-back right**
- **Five times payout ratio of expenditure**

(1) Refer to Announcement "Hot Chili Executes Option to Secure Major Extension to Cortadera" dated 28th Nov 2022. CuEq takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slide 38 for complete Resource disclosure of Cortadera*

Cortadera's Prospective Strike Length More Than Doubled

From 2.3km to 5.2km Strike Extent

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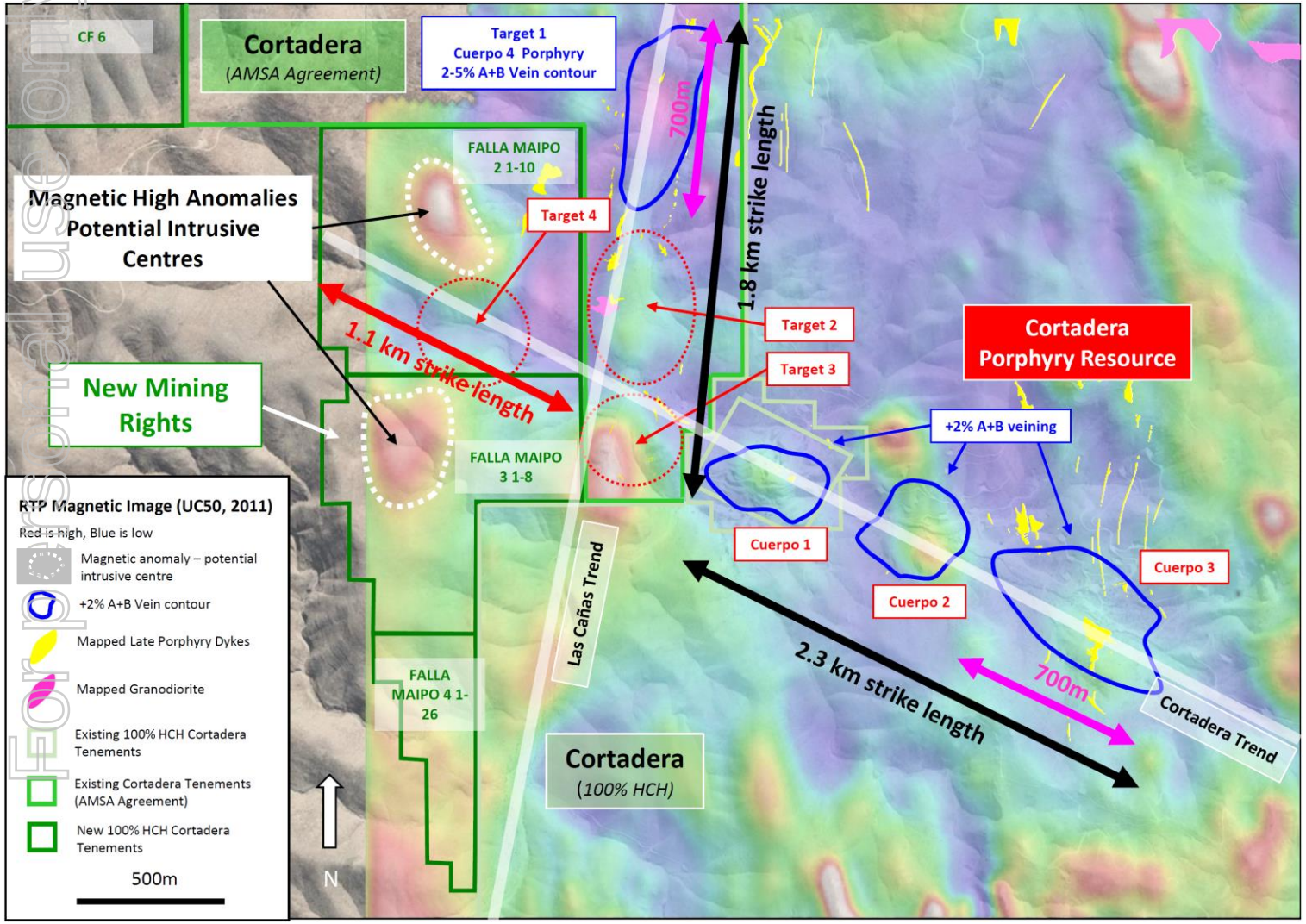


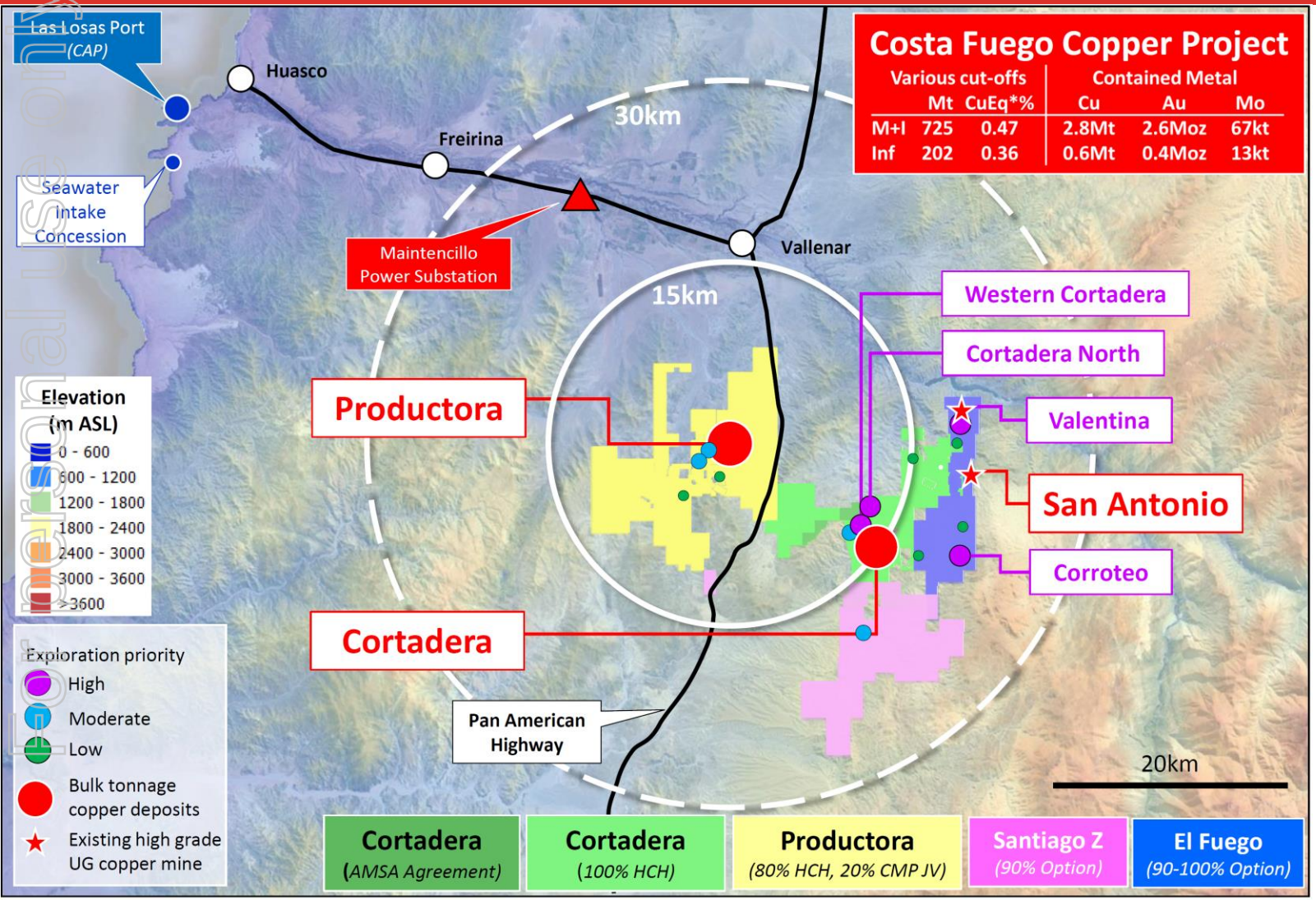
Auction

- 7 new leases for US$100k
- **Direct extension of Cortadera trend**
- **Additional target secured (Target 4)**

(1) Refer to Announcement "Further Consolidation of Cortadera" dated 30th Nov 2022

Exploration Growth Pipeline

Exploration Accelerating, Multiple Large Untested Targets Set For Drill Testing, Regional Consolidation Efforts Continuing



Costa Fuego Copper Project

Various cut-offs	Mt	CuEq*%	Contained Metal Cu	Au	Mo
M+I	725	0.47	2.8Mt	2.6Moz	67kt
Inf	202	0.36	0.6Mt	0.4Moz	13kt

Other Targets in 2023 Drill Plan

1. Cortadera North
2. Corroteo
3. Valentina

Clearing Permits Submitted

(1) CuEq takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slide 37, 38 and 39 for complete Resource disclosure of the Projects*

Costa Fuego Growth & Dev Timetable

Planning for Senior-scale Copper Production in 2028

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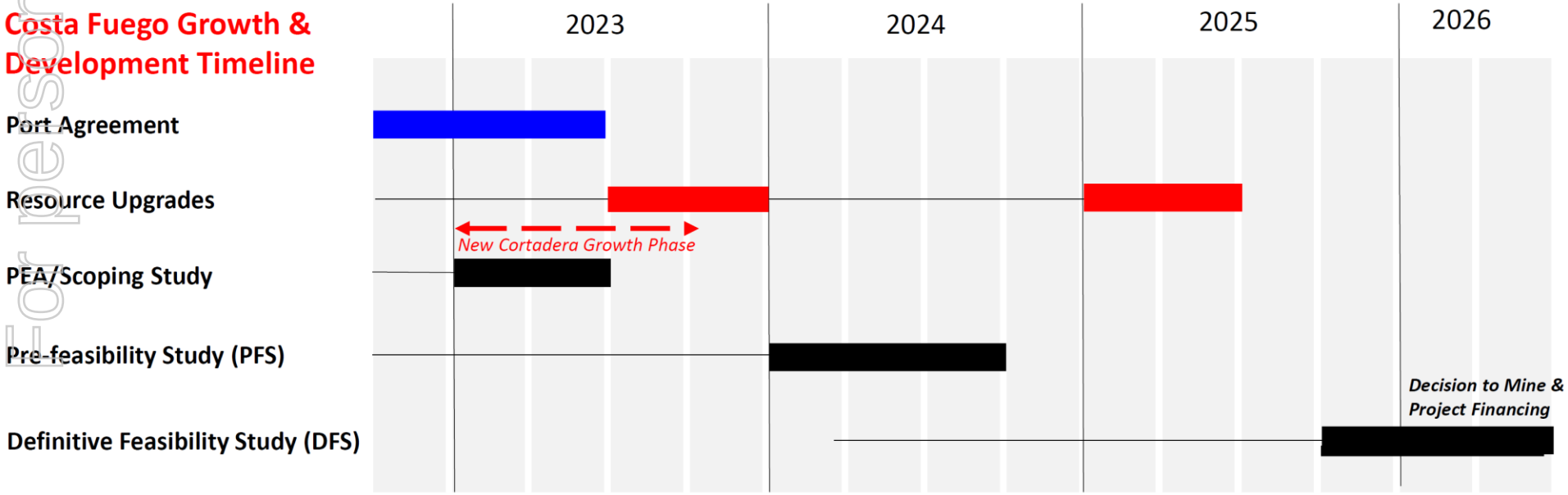
- **Resource growth focused in 2023**
- **Potential to lift Costa Fuego study-scale** from +20yr 100ktpa Copper Project **toward 150ktpa Copper Project**
- **Targeting First Quartile Position** for Total Cash Costs and Capital Intensity



Refer to Announcement "Hot Chili Executes Option to Secure Major Extension to Cortadera" dated 28th Nov 2022

Positioned for Development

Ranked 8th Highest Grade Amongst Top 20 Largest Undeveloped Copper Projects in the World (not controlled by a major miner)

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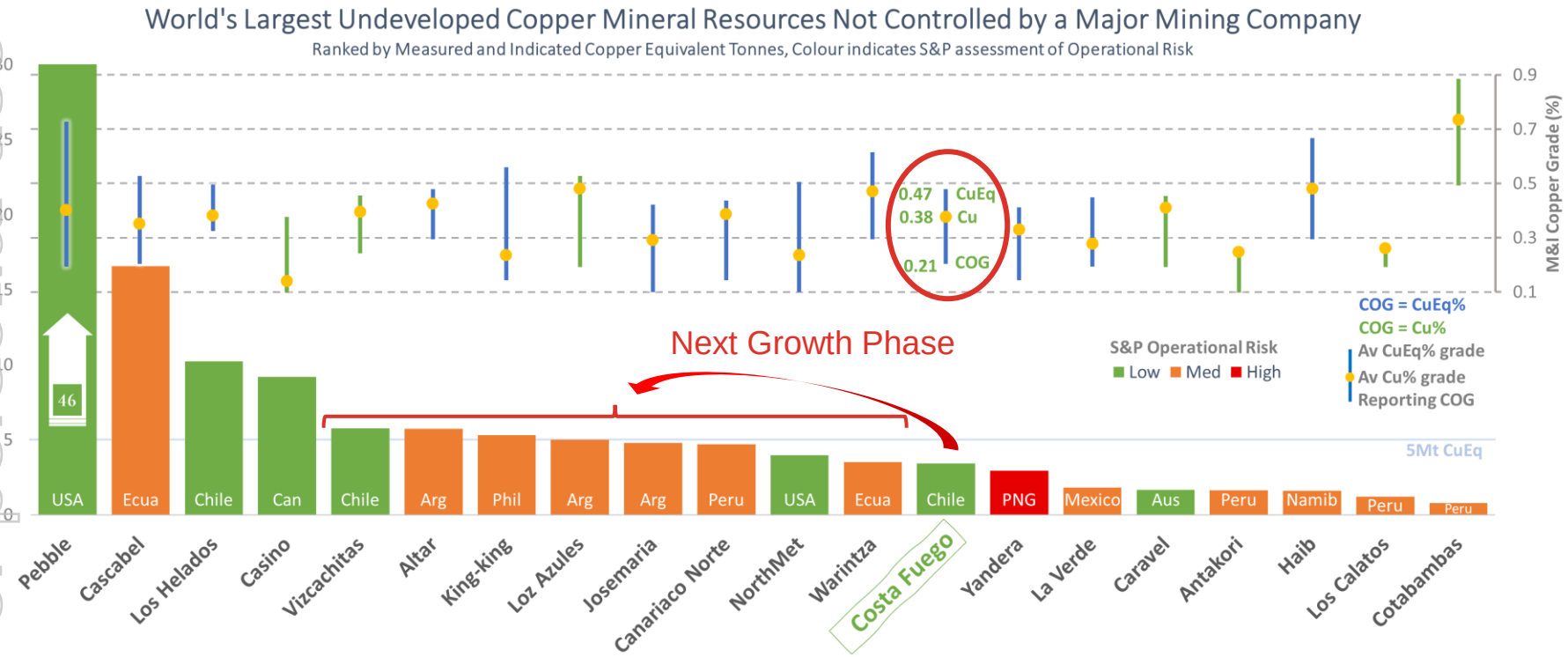
- One of the few **low-altitude, no arsenic, infrastructure-rich, major copper developments** *with no infrastructure or permitting impediments to timely production*



1 - Graph constructed from public information (used without the consent of the source) and normalised using this price deck: Copper 3.30 USD/lb, Gold 1,700 USD/oz, Molybdenum 14 USD/lb, Silver 20 USD/oz, Platinum 1,050 USD/oz, Palladium 1,400 USD/oz, Cobalt 14 USD/lb, Nickel 7 USD/lb. Copper Equivalent grade and tonnes calculated using these prices and recoveries declared in each project's public company documents.

2 - Hot Chili assembled the data from S&P and company public reports and announcements available at 30 November 2022.

(3) CuEq takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slides 32 and 33 for details of project resources displayed in the above Costa Fuego benchmark graph.*

New Material Copper Supply by Major Miners over Next 10 years

Four Material Projects Being Ramped-up by Major Mining Companies

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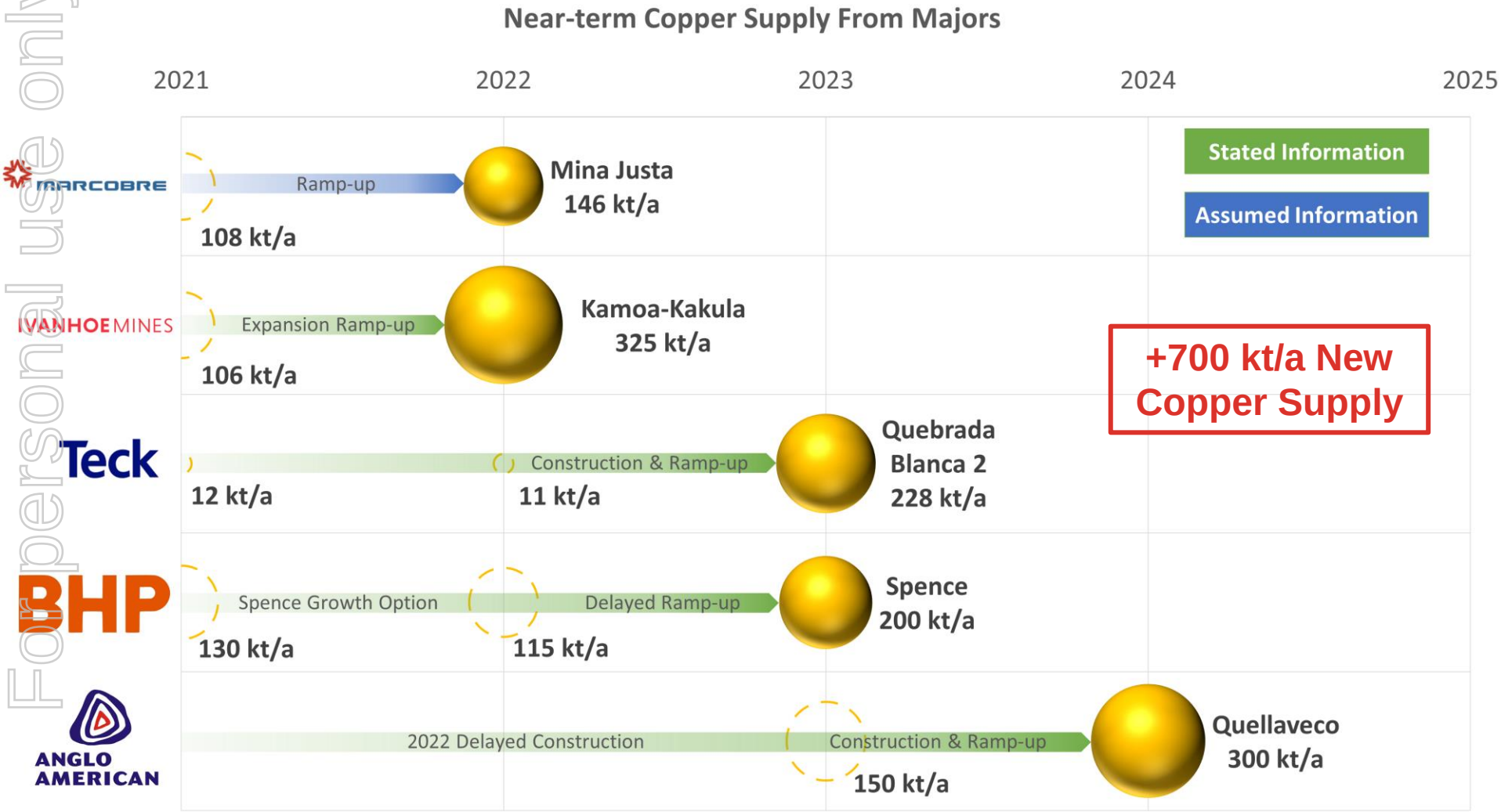

Stated timeframes and average life-of-mine annual copper production for projects (bubble sized) based on the most current public company documents for December 2022.
Assumed timeframes are used where no information is provided and consider 1 year for a Preliminary Economic Analysis (PEA) and 2 years for each of the stages of Pre-feasibility Study (PFS), Definitive Feasibility Study (DFS) and Construction. Financing is assumed to be run in parallel with the DFS. Only +35 ktpa copper developments considered material for global supply. Mina Justa, Kamoa-Kakula, Quebrada Blance 2 and Spence are already producing and completing ramp-up phase. Reported production for ramp-up stages shown as dashed bubbles.

New Material Copper Supply by ASX Copper Developers over Next 10 years

Hot Chili is the Only Potential +100ktpa Copper Developer Listed on ASX

(not controlled by a major mining company)

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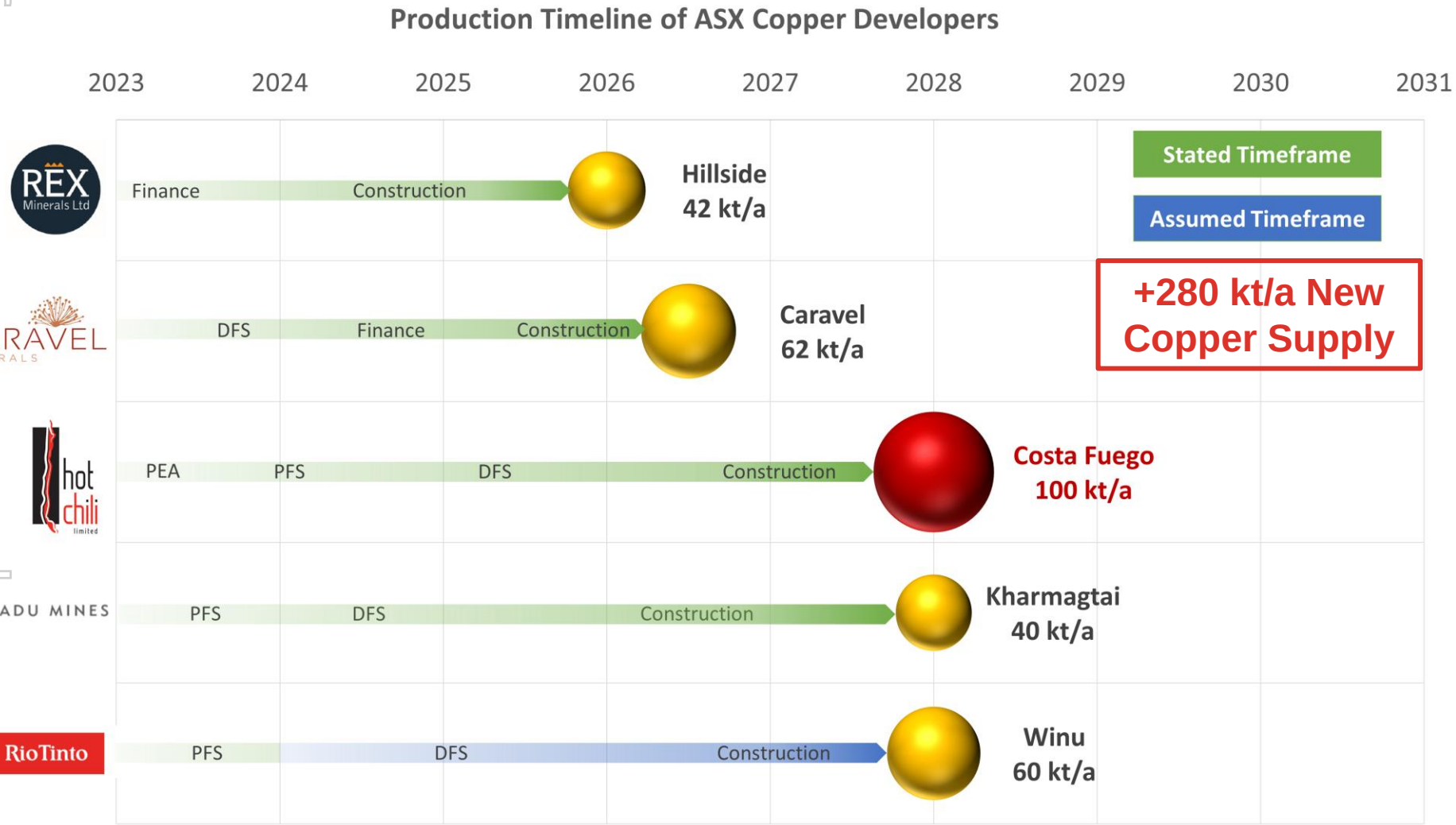

Stated timeframes and average life-of-mine annual copper production for projects (bubble sized) based on the most current public company documents for December 2022.
Assumed timeframes are used where no information is provided and consider 1 year for a Preliminary Economic Analysis (PEA) and 2 years for each of the stages of Pre-feasibility Study (PFS), Definitive Feasibility Study (DFS) and Construction. Financing is assumed to be run in parallel with the DFS. Only +35 ktpa copper developments considered material for global supply.

New Material Copper Supply by TSX Copper Developers over Next 10 years

Front-runner Amongst Potential Near-term +100ktpa Copper Producers

(not controlled by a major mining company)

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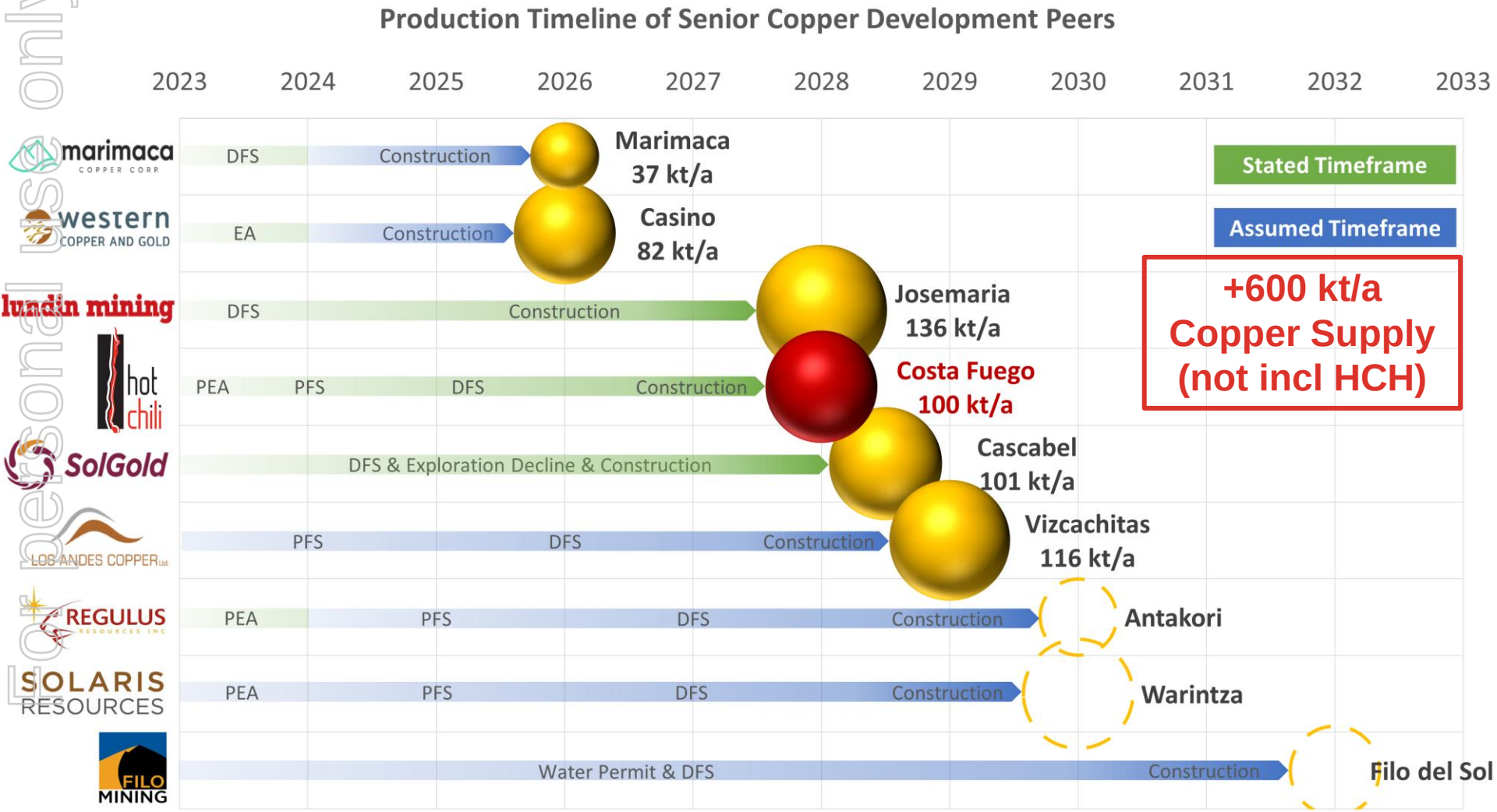

Stated timeframes and average life-of-mine annual copper production for projects (bubble sized) based on the most current public company documents for December 2022. Average life-of-mine annual copper production for Antakori, Warintza and Fil del Sol (dashed bubbles) are estimated based on resource size, grade and complicating factors (split production for Antakori). Assumed timeframes are used where no information is provided and consider 1 year for a Preliminary Economic Analysis (PEA) and 2 years for each of the stages of Pre-feasibility Study (PFS), Definitive Feasibility Study (DFS) and Construction. Financing is assumed to be run in parallel with the DFS. Only +35 ktpa copper developments considered material for global supply.

Low Valuation, Strong Growth Platform

One of the Most Advanced, Low-Risk, Senior Copper Developers in the World, With One of the Lowest Valuations

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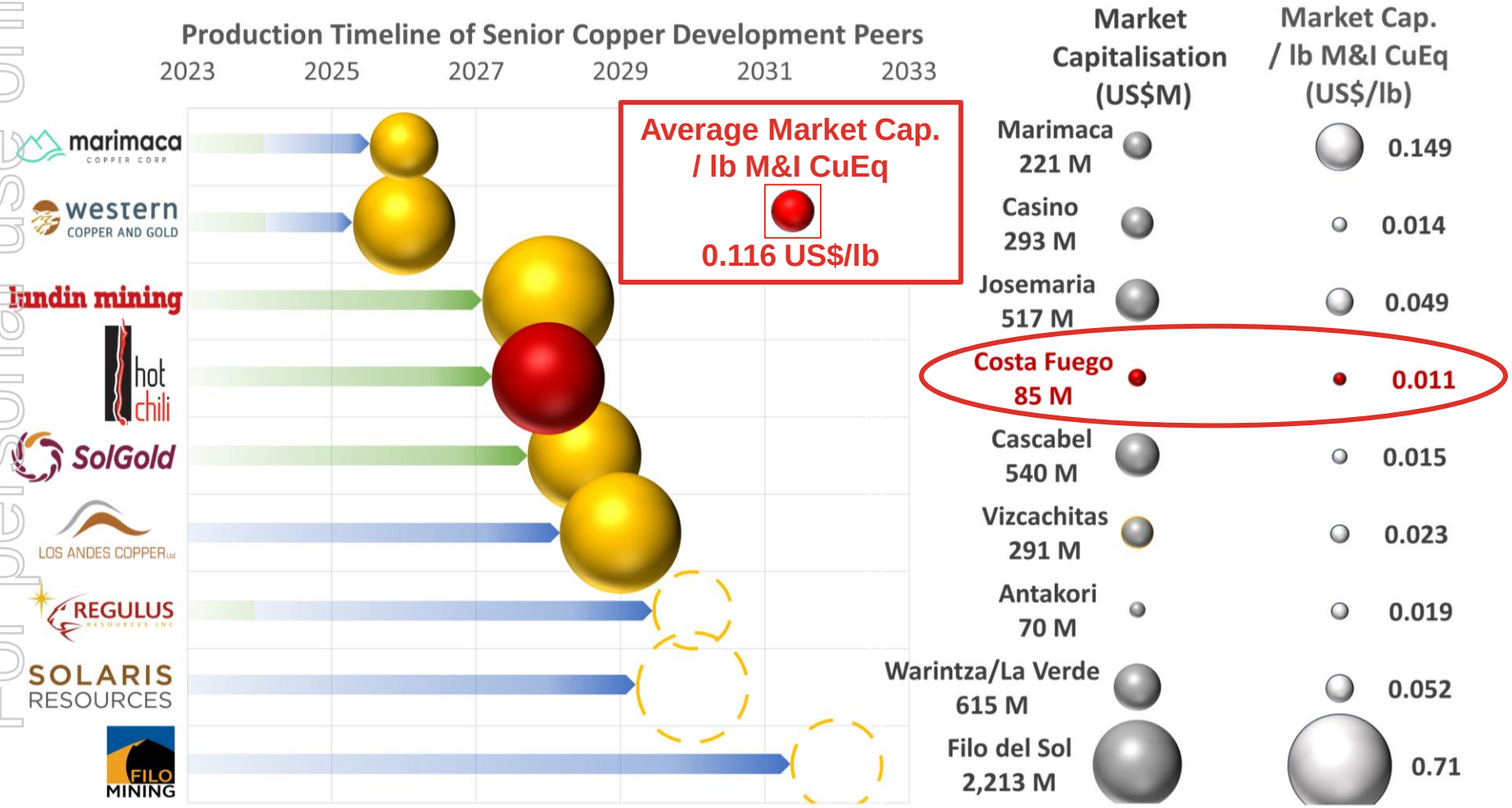

Stated timeframes and average life-of-mine annual copper production for projects (bubble sized) based on the most current public company documents for December 2022. Average life-of-mine annual copper production for Antakori, Warintza and Fil del Sol (dashed bubbles) are estimated based on resource size, grade and complicating factors (split production for Antakori). Assumed timeframes are used where no information is provided and consider 1 year for a Preliminary Economic Analysis (PEA) and 2 years for each of the stages of Pre-feasibility Study (PFS), Definitive Feasibility Study (DFS) and Construction. Financing is assumed to be run in parallel with the DFS. Only +35 ktpa copper developments considered material for global supply.

See slides 31 for details of project information and Market Cap./lbCuEq displayed in the above Costa Fuego benchmark graph.

ESG

Responsible and Respectful - Building Trust with All Stakeholders

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Environmental

- ✓ Leveraging **existing infrastructure** (port, power, roads)
- ✓ Aim to use high percentage of **solar power**
- ✓ **Sea water** for future processing (water license granted)

Social

- ✓ Chilean focused goods and services and **local employer**
- ✓ Direct taxes and royalties, employee taxes, multiplier effect
- ✓ **Ongoing local community programmes** (two orphanages and mental health support)
- ✓ Workplace health and safety, employee engagement

Governance

- ✓ Transparency, accountability and integrity
- ✓ **Broad view of diversity – through all levels of Company**
- ✓ **ESG reporting**

Why Invest?

Undervalued, Unrecognised and Extremely Leveraged to Copper Price, and What Comes Next…..Drill Success and Tier-1 Resource Potential

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RC & DD drilling, Cuerpo 4 Cortadera, Jan 2023

Next Significant Catalysts

- **Jan 23 Drilling Underway** for larger porphyry cluster
- **Q1, 23 Start of Drilling News Flow**
- **H1, 23 Complete Port Negotiation**
- **H1, 23 Complete PEA** for Costa Fuego
- **H2, 23 Resource Upgrade**
- **H1, 24 Complete Expanded PFS** for Costa Fuego

APPENDIX

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The Top 20 Copper Mines by Capacity

Thousand metric tonnes copper

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1 CHILE
ESCONDIDA
1,510 TPA
LARGEST OWNER: BHP
% OF GLOBAL PRODUCTION 7.3%

2 INDONESIA
GRASBERG
700 TPA
LARGEST OWNER: PT Freeport Indonesia
% OF GLOBAL PRODUCTION 3.4%

3 CHILE
COLLAHUASI
610 TPA
LARGEST OWNER: Glencore, Anglo American
% OF GLOBAL PRODUCTION 3.0%

4 MEXICO
BUENAVISTA DEL COBRE
525 TPA
LARGEST OWNER: GrupoMexico
% OF GLOBAL PRODUCTION 3.0%

5 USA
MORENCI
520 TPA
LARGEST OWNER: Freeport-McMoRan
% OF GLOBAL PRODUCTION 2.5%

6 PERU
CERRO VERDE II
500 TPA
LARGEST OWNER: Freeport-McMoRan
% OF GLOBAL PRODUCTION 2.4%

7 RUSSIA
POLAR DIVISION
450 TPA
LARGEST OWNER: Nornickel
% OF GLOBAL PRODUCTION 2.2%

8 PERU
ANTAMINA
450 TPA
LARGEST OWNER: BHP
% OF GLOBAL PRODUCTION 2.2%

9 PERU
LAS BAMBAS
400 TPA
LARGEST OWNER: MMG
% OF GLOBAL PRODUCTION 1.9%

10 CHILE
EL TENIENTE
399 TPA
LARGEST OWNER: Codelco
% OF GLOBAL PRODUCTION 1.9%

11 CHILE
LOS PELAMBRES
370 TPA
LARGEST OWNER: Antofagasta Minerals
% OF GLOBAL PRODUCTION 1.8%

12 CHILE
CHUQUICAMATA
360 TPA
LARGEST OWNER: Codelco
% OF GLOBAL PRODUCTION 1.7%

13 PANAMA
COBRE PANAMA
350 TPA
LARGEST OWNER: First Quantum
% OF GLOBAL PRODUCTION 1.7%

14 ZAMBIA
KANSANSHI
340 TPA
LARGEST OWNER: First Quantum
% OF GLOBAL PRODUCTION 1.7%

15 CHILE
LOS BRONCES
340 TPA
LARGEST OWNER: Anglo American
% OF GLOBAL PRODUCTION 1.7%

16 CHILE
RADOMIRO TOMIC
340 TPA
LARGEST OWNER: Codelco
% OF GLOBAL PRODUCTION 1.7%

17 CONGO
KAMOTO
300 TPA
LARGEST OWNER: Glencore, Kamoto
% OF GLOBAL PRODUCTION 1.5%

18 ZAMBIA
SENTINEL
300 TPA
LARGEST OWNER: First Quantum
% OF GLOBAL PRODUCTION 1.5%

19 PERU
TOROMOCHO
300 TPA
LARGEST OWNER: Chinalco
% OF GLOBAL PRODUCTION 1.5%

20 USA
BINGHAM CANYON
280 TPA
LARGEST OWNER: RioTinto, Kennecott
% OF GLOBAL PRODUCTION 1.4%

Source: S&P Global Market Intelligence, 2022

References to active mines and other mineral projects is for illustration purposes only. There can be no assurances the Company will achieve comparable results

HCH Peer Group

Junior companies with copper development projects in the Americas

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Company	Marimaca Copper	Solaris Resources	Filo Mining	Regulus Resources	Hot Chili	Josemaria Resources	Los Andes Copper	SolGold	Western Copper and Gold
Exchange	TSX	TSX	TSX	TSXV	ASX/TSXV	TSX	TSXV	TSX/LSE	TSX
Project	Marimaca	Warintza/ La Verde	Filo del Sol	AntaKori	Costa Fuego	Josemaria	Vizcachitas	Cascabel	Casino
Jurisdiction	Chile	Ecuador/ Mexico	Argentina	Peru	Chile	Argentina	Chile	Ecuador	Yukon
Stage	PEA	Resource	PFS	Resource	PFS	FS	PEA	PFS	PEA
Commodities	Cu Oxide	Cu-Au-Mo	Cu-Au-Ag	Cu-Au-Ag	Cu-Au-Ag-Mo	Cu-Au-Ag	Cu-Ag-Mo	Cu-Au-Ag	Cu-Au-Ag-Mo
M&I CuEq (Blbs)	1.5	11.7	3.1	3.6	7.5	10.5	12.7	36.50	20.27
INF CuEq (Blbs)	0.88	12.2	1.1	3.4	1.6	3.9	6.7	4.65	4.65
Market Capitalisation /M&I CuEq (US$/lb)	$0.149	$0.052	$0.712	$0.019	$0.011	$0.049	$0.023	$0.015	$0.014
Market Capitalisation (US$M)	$221	$615	$2,213	$70	$85	$517	$291	$540	$293
Price (US$/share)	$2.51	$5.02	$17.96	$0.69	$0.72	$1.36	$10.61	$0.22	$1.93
Shares OS (M)	88.03	122.7	123.2	101.85	119.4	380.79	27.17	2,483.03	151.43

**Lundin Mining announced its intention to acquire Josemaria 20 December 2021. All project and company information is from company websites, presentations and Yahoo Finance. Share prices and market capitalizations as of Friday 13 January 2023. Josemaria Resources Mkt Capitalization and share price based on takeover price by Lundin Mining in 2022. Exchange Rates used: AUD:USD 0.7, CAD:USD 0.75, GBP:USD 1.23.*

Costa Fuego Benchmark Graph Detail

Project	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mo ppm	Mo Mt	Mo kt	CuEq%	CuEq Mt	Average Processing Recovery	Reported Level of Study	Report Date	Report Source
Pebble	MI	6,456	0.40	25.8	0.34	71	1.7	345	240	1.55	1,551	0.72	46.4	Cu=84%, Au=73%, Mo=80%	Preliminary Economic Assessment	2021	SEDAR
	Inf	4,454	0.25	11.1	0.25	36	1.2	170	226	1.01	1,007	0.50	22.5				
Cascabel	MI	3,191	0.35	11.2	0.24	25	1.1	110				0.52	16.6	Cu=92%, Au=82%, Ag=66%	Pre-feasibility Study	2022	SEDAR
	Inf	649	0.24	1.6	0.12	3	0.6	13				0.33	2.1				
Los Helados	Ind	2,099	0.38	8.0	0.15	10	1.4	93				0.49	10.2	Cu=88%, Au=78%, Mo=48%	Mineral Resource Estimate	2019	SEDAR
	Inf	827	0.32	2.6	0.10	3	1.3	35				0.39	3.3				
Casino	Mill MI	2,173	0.16	3.4	0.18	13	1.4	100	169	0.37	368	0.35	7.6	Cu=84%, Au=73%, Mo=80%	Preliminary Economic Assessment	2022	SEDAR
	Mill Inf	1,430	0.10	1.5	0.14	6	1.2	54	102	0.15	146	0.24	3.5				
	Leach MI	217	0.03	0.1	0.25	2	1.9	13				0.76	1.6				
	Leach Inf	31	0.03	0.01	0.17	0.2	1.7	2				0.52	0.2				
Altar	Sulphide MI	913	0.42	3.8	0.09	3	1.0	28				0.46	4.2	Cu=92%, Au=50%, Ag=51%	Mineral Resource Estimate	2021	SEDAR
	Sulphide Inf	175	0.42	0.7	0.06	0.4	0.8	4				0.45	0.8				
	Oxide MI	305	0.44	1.4	0.86	1	4.8	13				0.82	2.5				
	Oxide Inf	16	0.41	0.1	0.66	0.1	6.1	1				0.71	0.1				
Vizcachitas	MI	1,284	0.40	5.1			1.1	43	141	0.18	181	0.45	5.8	Cu=91%, Mo=80%	Preliminary Economic Assessment	2019	SEDAR
	Inf	789	0.34	2.7			0.88	22	127	0.10	100	0.38	3.0				
King-king	MI	962	0.23	2.2	0.32	10						0.55	5.3	Cu=71%, Au=75%	Pre-feasibility Study	2013	SEDAR
	Inf	189	0.22	0.4	0.26	2						0.45	0.9				
Los Azules	Ind	962	0.48	4.6	0.06	2	1.8	56	27	0.03	26	0.52	5.0	Cu=91%, Au=64%, Ag=61%Mo=N/A	Preliminary Economic Assessment	2017	SEDAR
	Inf	2,666	0.33	8.8	0.04	4	1.6	135	33	0	88	0.33	2.1				
Josemaria	MI	1159.00	0.29	3.36	0.21	8	0.90	34	0.00			0.41	4.78	Cu=85%, Au=63%, Ag=72%	Feasibility Study	2020	SEDAR
	Inf	704.00	0.19	1.34	0.10	2	0.80	18	0.00			0.25	1.77				
Canariaco Norte	MI	1,094	0.39	4.2	0.06	2	1.69	59				0.43	4.69	Cu=88%, Au=65%, Ag=57%	Preliminary Economic Assessment	2022	SEDAR
	Inf	411	0.43	1.8	0.04	0.6	1.4	18				0.46	1.9				

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Costa Fuego Benchmark Graph Detail
Cont.

Project	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mo ppm	Mo Mt	Mo kt	CuEq%	CuEq Mt	Average Processing Recovery	Reported Level of Study	Report Date	Report Source
Northmet	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz				CuEq%	CuEq Mt	Cu=91%, Ni=61%, Pt=79%, Pd=74%, Au=60%, Co=30%, Ag=57%	Feasibility Study	2019	SEDAR
	MI	795	0.23	1.9	0.03	0.8	0.9	22				0.50	4.0				
	Inf	458	0.24	1.1	0.03	0.5	0.9	13				0.50	2.3				
	Class	Mt	Ni %	Ni Mt	Pt g/t	Pt Moz	Pd g/t	Pd Moz	Co ppm		Co Mt						
	MI	795	0.07	0.3	0.06	0.9	0.2	3.0	68		0.03						
	Inf	458	0.07	0.3	0.06	0.9	0.2	3.3	56		0.03						
Costa Fuego	Ind	725	0.38	2.7	0.11	2.6	0.5	10	93	0.07	67	0.47	3.4	Cu=83%, Au=51%, Mo=67%, Ag=23%	Mineral Resource Estimate	2022	SEDAR
	Inf	202	0.30	0.6	0.06	0.4	0.31	2	66	0.01	13	0.36	0.7				
Yandera	Mill MI	665	0.33	2.2	0.07	1.4			104	0.07	69	0.41	2.7	Cu=87%, Au=63% Mo=78%	Mineral Resource Estimate	2016	SEDAR
	Mill Inf	212	0.29	0.6	0.04	0.2			52	0.01	11	0.33	0.7				
	Leach MI	64	0.34	0.2	0.08	0.2			63	0.004	4	0.39	0.2				
	Leach Inf	19	0.26	0.05	0.03	0.02			54	0.001	1	0.28	0.1				
Warintza	MI	579	0.47	2.7	0.05	0.9			265	0.15	153	0.61	3.5	Cu=90%, Au=70%, Mo=85%	Mineral Resource Estimate	2022	SEDAR
	Inf	887	0.39	3.5	0.04	1.1			145	0.13	129	0.47	4.2				
La Verde	MI	408	0.41	1.7	0.03	0.4	2.4	32				0.45	1.8	Cu=89%, Au=75% Ag=76%	Preliminary Economic Assessment	2018	SEDAR
	Inf	338	0.37	1.3	0.02	0.2	1.9	21				0.40	1.3				
Caravel	MI	679	0.25	1.7					50	0.03	34	0.25	2	Cu=85%, Au=55% Ag=50%	Mineral Resource Estimate	2019	SEDAR
	Inf	501	0.23	1.2					45	0.02	22.56	0.23	1				
AntaKori	Ind	250	0.48	1.2	0.29	2.3	7.5	61				0.66	1.6	Cu=85%, Au=55% Ag=50%	Mineral Resource Estimate	2019	SEDAR
	Inf	267	0.41	1.1	0.26	2.2	7.8	67				0.57	1.5				
Haib	MI	612	0.26	1.6										Cu only	Preliminary Economic Assessment	2020	SEDAR
	Inf	565	0.25	1.4													
Los Calatos	MI	137	0.73	1.0					435	0.06	59	0.88	1.2	Cu=87%, Mo=68%	Scoping Study	2015	ASX Announcement
	Inf	216	0.78	1.7					245	0.05	53	0.86	1.8				
Cotabambas	Ind Total	117	0.42	0.5	0.36	1.3	2.7	10	13	0	1.6	0.66	0.8	Cu Sulphide=87.5%, Cu Trans=60%, Au Sulphide=62%, Au Trans=55%, Ag Fresh=60%	Preliminary Economic Assessment	2015	SEDAR
	Inf Total	605	0.31	1.9	0.31	6.0	2.3	45	19	0	11	0.62	3.7				

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QUALIFYING STATEMENTS

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Qualifying Statements

Scientific & Technical Information (NI 43-101)

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QUALIFIED PERSON AND REPORTING STANDARD

The Cortadera, Productora and San Antonio MRE's are reported to the standard of the Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects", and as such have been completed by a Qualified Person (QP). A QP under NI43-101 guidelines is interchangeable with a Competent Person (CP) under the JORC Code and has been referred to as such below.

FURTHER INFORMATION

For further information on the Productura Project, please see the report titled "Productora Copper Project Preliminary Feasibility Study, Chile", effective date 29th October 202, prepared by Boris Caro of Caro & Navarro Limitada, Leendert (Leon) Lorenzen of Mintrex Pty Ltd, Tom Kendall of Mintrex Pty Ltd, and Elizabeth Haren of Haren Consulting, available on the website of the Company and under the profile of the Company on www.sedar.com.

For further information on the Cortadera Project, please see the report titled "Cortadera Copper Deposit, Mineral Resource Estimate, Chile", effective date March 31st 2022 prepared by Elizabeth Haren of Haren Consulting, available on the website of the Company and under the profile of the Company on www.sedar.com.

For readers to fully understand the information in this Presentation, they should read the Technical Report (available on www.sedar.com under the Company's issuer profile) in its entirety, including all qualifications, assumptions, and exclusions that relate to the information set out in this Presentation that qualify the technical information contained in the Technical Report. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon when taken out of the context of the full Technical Report. The technical information in this Presentation is subject to the assumptions, qualifications, and exclusions contained in the Technical Report.

CAUTIONARY NOTE TO U.S. INVESTORS

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC S-K 1300 and are normally not permitted to be used in reports and registration statements filed with the SEC. In addition, the terms "mineral reserve" and "probable mineral reserve" are also defined in accordance with NI43-101 and not S-K 1300. Investors are cautioned not to assume that all or any part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category or converted into mineral reserves in accordance with S-K 1300. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC S-K 1300 standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this Presentation contain descriptions of the Company's mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Qualified Person

Scientific & Technical Information (NI 43-101)

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COMPETENT PERSON'S STATEMENT- EXPLORATION RESULTS & PRESENTATION

Exploration information in this Announcement is based upon work compiled by Mr Christian Easterday, the Managing Director and a full-time employee of Hot Chili Limited whom 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 deposit 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 the report of the matters based on their information in the form and context in which it appears.

Mr Easterday has reviewed and approved the technical and scientific information in this presentation.

COMPETENT PERSON'S STATEMENT- COSTA FUEGO MINERAL RESOURCES

The information in the presentation to which this statement is attached that relates to Mineral Resources for Cortadera, Productora and San Antonio which constitute the combined Costa Fuego Project is based on information compiled by 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 Limited. Ms Haren is one of the Company's Qualified Persons for the Costa Fuego Copper Project, as defined in NI43-101. Ms Haren has reviewed and approved the scientific and technical disclosure in this presentation and no limitations were imposed on the verification process. Ms. Haren is independent of Hot Chili Limited. As required by the JORC Code, 2012 which is recognised as an acceptable foreign code, 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. For further information on the Costa Fuego Project, refer to the technical report titled "Resource Report for the Costa Fuego Technical Report", dated March 31st 2022, which is available for review under Hot Chili's profile at www.sedar.com.

MINERAL RESOURCES

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 categorized as mineral reserves. It is reasonably expected that the majority of inferred mineral resources could be upgraded to measured or indicated mineral resource with continued exploration.

The estimate of mineral resources was calculated based on the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.

The effective date of the estimate of mineral resources is March 31, 2022. Hot Chili is not aware of political, environmental, or other risks that could materially affect the potential development of the mineral resources.

Notes to Mineral Resource Disclosure

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Costa Fuego Copper-Gold Project Mineral Resource Estimate, March 2022 (using +0.25% CuEq cut-off grade) and by open pit (top), underground (middle) and total (bottom),

Costa Fuego OP Resource		Grade					Contained Metal				
Classification (+0.21% CuEq*)	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	576	0.46	0.37	0.10	0.37	91	2,658,000	2,145,000	1,929,000	6,808,000	52,200
M+I Total	**576**	**0.46**	**0.37**	**0.10**	**0.37**	**91**	**2,658,000**	**2,145,000**	**1,929,000**	**6,808,000**	**52,200**
Inferred	**147**	**0.35**	**0.30**	**0.05**	**0.23**	**68**	**520,000**	**436,000**	**220,000**	**1,062,000**	**10,000**

Costa Fuego UG Resource		Grade					Contained Metal				
Classification (+0.30% CuEq*)	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	148	0.51	0.39	0.12	0.78	102	750,000	578,000	559,000	3,702,000	15,000
M+I Total	**148**	**0.51**	**0.39**	**0.12**	**0.78**	**102**	**750,000**	**578,000**	**559,000**	**3,702,000**	**15,000**
Inferred	**56**	**0.38**	**0.30**	**0.08**	**0.54**	**61**	**211,000**	**170,000**	**139,000**	**971,000**	**3,400**

Costa Fuego Total Resource		Grade					Contained Metal				
Classification	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	725	0.47	0.38	0.11	0.45	93	3,408,000	2,755,000	2,564,000	10,489,000	67,400
M+I Total	**725**	**0.47**	**0.38**	**0.11**	**0.45**	**93**	**3,408,000**	**2,755,000**	**2,564,000**	**10,489,000**	**67,400**
Inferred	**202**	**0.36**	**0.30**	**0.06**	**0.31**	**66**	**731,000**	**605,000**	**359,000**	**2,032,000**	**13,400**

[1] *Reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora and San Antonio deposits. Figures are rounded, reported to appropriate significant figures, and reported in accordance with CIM and NI 43-101. Metal rounded to nearest thousand, or if less, to the nearest hundred. Total Resource reported at +0.21% CuEq for open pit and +0.30% CuEq for underground*

[2] *Copper Equivalent (CuEq*) reported for the resource 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). 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 and San Antonio (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%*

Notes to Mineral Resource Disclosure

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Cortadera Deposit Mineral Resource Estimate, March 2022 (open pit, using +0.21% CuEq cut-off grade & UG using 0.30% CuEq)

Cortadera OP Resource		Grade					Contained Metal				
Classification (+0.21% CuEq*)	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	323	0.44	0.34	0.12	0.66	53	1,411,000	1,102,000	1,284,000	6,808,000	17,100
M+I Total	**323**	**0.44**	**0.34**	**0.12**	**0.66**	**53**	**1,411,000**	**1,102,000**	**1,284,000**	**6,808,000**	**17,100**
Inferred	**53**	**0.32**	**0.25**	**0.08**	**0.46**	**62**	**168,000**	**132,000**	**135,000**	**778,000**	**3,300**

Cortadera UG Resource		Grade					Contained Metal				
Classification (+0.30% CuEq*)	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	148	0.51	0.39	0.12	0.78	102	750,000	578,000	559,000	3,702,000	15,000
M+I Total	**148**	**0.51**	**0.39**	**0.12**	**0.78**	**102**	**750,000**	**578,000**	**559,000**	**3,702,000**	**15,000**
Inferred	**56**	**0.38**	**0.30**	**0.08**	**0.54**	**61**	**211,000**	**170,000**	**139,000**	**971,000**	**3,400**

Cortadera Total Resource		Grade					Contained Metal				
Classification	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	471	0.46	0.36	0.12	0.69	68	2,161,000	1,680,000	1,843,000	10,509,000	32,200
M+I Total	**471**	**0.46**	**0.36**	**0.12**	**0.69**	**68**	**2,161,000**	**1,680,000**	**1,843,000**	**10,509,000**	**32,200**
Inferred	**108**	**0.35**	**0.28**	**0.08**	**0.50**	**62**	**379,000**	**301,000**	**274,000**	**1,749,000**	**6,700**

[1] Reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora and San Antonio deposits. Figures are rounded, reported to appropriate significant figures, and reported in accordance with CIM and NI 43-101. Metal rounded to nearest thousand, or if less, to the nearest hundred. Total Resource reported at +0.21% CuEq for open pit and +0.30% CuEq for underground

[2] Copper Equivalent (CuEq) reported for the resource 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). 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 and San Antonio (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%*

Notes to Mineral Resource Disclosure

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Productora Deposit Mineral Resource Estimate, March 2022 - reported by classification (open pit, using +0.21% CuEq cut-off grade)

Productora Total Resource		Grade					Contained Metal				
Classification (+0.21% CuEq*)	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	253	0.49	0.41	0.08		139	1,247,000	1,043,000	646,000		35,100
M+I Total	**253**	**0.49**	**0.41**	**0.08**		**139**	**1,247,000**	**1,043,000**	**646,000**		**35,100**
Inferred	**90**	**0.34**	**0.29**	**0.03**		**75**	**305,000**	**259,000**	**91,000**		**6,800**

San Antonio Deposit Mineral Resource Estimate, March 2022 - reported by classification (open pit, using +0.21% CuEq cut-off grade)

San Antonio Total Resource		Grade					Contained Metal				
Classification (+0.21% CuEq*)	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Inferred	**4.2**	**1.2**	**1.1**	**0.01**	**2.1**	**1.5**	**48,100**	**47,400**	**2,000**	**287,400**	**6**

[1] Reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora and San Antonio deposits. Figures are rounded, reported to appropriate significant figures, and reported in accordance with CIM and NI 43-101. Metal rounded to nearest thousand, or if less, to the nearest hundred. Total Resource reported at +0.21% CuEq for open pit and +0.30% CuEq for underground

[2] Copper Equivalent (CuEq) reported for the resource 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). 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 and San Antonio (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%*

Sampling, Analysis & Data Verification

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A fixed cone splitter was used to create two nominal 12.5% samples (Sample "A" and "B"), along with the large bulk reject sample. The "A" sample is always taken from the same sampling chute, and comprises the primary sample submitted to the laboratory. The "B" samples were retained for use as the field duplicate sample. The coarse residues were collected into large plastic bags and were retained on the ground near the drillhole collar, generally in rows of 50 bags.

All RC drillhole sampling was executed at two metre intervals for Cortadera. Within logged mineralisation zones, the 2 m sample ("A" sample) was submitted. Outside the main mineralised zones (as determined by the logging geologist), 4 m composites were created from scoops of 2 m sample residues over this interval. The composited 4m samples were analysed first and, if required, the individual and original 2 m "A" samples comprising this 4m interval were sent for analysis. This ensured that no mineralisation was missed while minimising analytical costs. The same procedure was applied to RC drilling undertaken across Productora, however, drillhole sampling was executed at one metre intervals.

At Cortadera, the majority of diamond core has had systematic half-core sampled at two-metre intervals. Half-core was chosen as the preferred sampling method to ensure a representative sample was submitted for analysis, while also retaining half-core for review of lithology and mineralisation, and for further test work as required.

Prior to the cutting and sample process, two additional samples are also taken for Cortadera being Density and Geotechnical samples.

- Density samples are selected every 30 m if the geological conditions allow it and are provided to the laboratory for testwork.
- Geotechnical samples are taken for tests including triaxial (one sample per 250m) and uniaxial tests (one sample per 50 m).

Once assigned a sample number, individual samples to be sent to ALS laboratories were sealed using a staple gun and accompanied by three identical sample tickets (one stapled to plastic bag to identify any tampering/breakage of seal prior to opening at the laboratory in preparation and another placed in the bag). Any broken staple seals on samples were to be notified by ALS to Hot Chili. No sealed bags were reported as being opened or broken by ALS.

For both RC and diamond samples, sample bags were placed inside larger plastic bags and delivered by a dedicated truck to the ALS analytical laboratory in Coquimbo (Chile) for sample preparation and routine analysis.

Following analysis at ALS, the RC and diamond drilling coarse rejects were returned to site and stored in sequence in plastic bags under shade cloth at Hot Chili's nearby Productora core farm. The laboratory pulps were returned and stored at the Productora core farm where they are stored in organised, dry and safe storage containers.

Sampling, Analysis & Data Verification Cont.

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Hot Chili has strict chain of custody security procedures for all samples sent to and from the analytical laboratories.

The ALS analytical laboratory in Coquimbo (Chile) completed all sample preparation and specific gravity test work, while ALS Santiago (Chile) completed all gold analysis, and ALS Lima (Peru) completed all other multielement analysis for the Cortadera assays used in the resource estimate. Hot Chili has implemented rigorous sample preparation and analytical procedures for both RC and diamond core samples, following consultation with ALS in Chile, to ensure that mineralised assays were reported with a high degree of confidence and a wide range of appropriate commodities were assessed.

Samples have been analysed by certified laboratories in Chile and Lima, Peru by standard analytical techniques including:

- Copper, silver and molybdenum were analysed by 4-acid digestion (Hydrochloric-Nitric- Perchloric-Hydrofluoric) followed by evaluation using Inductively Coupled Plasma - Optical Emission Spectrometry ("**ICP-OES**") or Atomic Absorption Spectrometry ("**AAS**");
- Copper results > 10,000 ppm were analysed by "ore grade" method Cu-AA62 (upper limit 40% Cu);
- Samples within the oxide and transitional weathering domains (as determined by geologists' logging) were analysed for "soluble copper" (upper limit 10% Cu) to detect the leachability of copper oxide minerals within these domains; and
- Gold was analysed by 30 or 50 g lead-collection Fire Assay, followed by ICP-OES or AAS.

The verification of input data included the use of company QA/QC blanks and reference material, field and laboratory duplicates, umpire laboratory checks and independent sample and assay verification.

The Qualified Person has assessed the drillhole database validation work and QAQC undertaken by Hot Chili and was satisfied the input data could be relied upon for the estimation of Indicated and Inferred Classified Mineral Resources.

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Hot Chili Limited ACN 130 955 725

First Floor, 768 Canning Highway, Applecross, Western Australia 6153

PO Box 1725, Applecross, Western Australia 6953

P: +61 8 9315 9009

F: +61 8 9315 5004

www.hotchili.net.au

Mr Christian Easterday
Managing Director

E: admin@hotchili.net.au

ASX Investor

Investor & Public Relations (Australia)

Email: eliza@asxinvestor.com.au

Harbor Access

Investor & Public Relations (Canada)

Email: Graham.Farrell@harboraccessllc.com

Email: Jonathan.Paterson@harboraccessllc.com