Hot Chili Delivers Next Level of Growth

Highlights

- **Mineral resources at Hot Chili's Costa Fuego copper-gold hub in Chile have been materially upgraded with a 67% increase in the total Indicated Resource and a 53% increase in the high grade Indicated Resource:**

  Total Resource[1,2]

  - Indicated - 725Mt grading 0.47% CuEq for 2.8Mt Cu, 2.6Moz Au, 10.5Moz Ag & 67kt Mo
  - Inferred - 202Mt grading 0.36% CuEq for 0.6Mt Cu, 0.4Moz Au, 2.0Moz Ag & 13kt Mo

  High Grade Resource[1,2] *(Reported +0.6% CuEq)*

  - Indicated - 156Mt grading 0.79% CuEq for 1.0Mt Cu, 0.85Moz Au, 2.9Moz Ag & 24kt Mo
  - Inferred - 11Mt grading 0.93% CuEq for 0.1Mt Cu, 0.04Moz Au, 0.3Moz Ag & 1kt Mo

- **Resource upgrade cements Costa Fuego's position as a top-ten copper development project** (S&P 2022, based on criteria of active, PFS level or greater and low operating risk) with one of the shortest timeframes to potential first production amongst senior copper development projects globally
- **Over 80% of Costa Fuego's global resource estimate is now classified as Indicated (previously 56%)**, providing a strong platform to deliver a combined Pre-feasibility Study with a large ore reserve in Q3 2022
- **High grade Indicated resources (+0.6%CuEq) account for one third of contained copper and gold (previously 20%)**
- **Three drill rigs in operation** ahead of the planned Pre-Feasibility Study resource upgrade later this year
- First assay results from 2022 drilling are expected to be announced shortly

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Hot Chili's Managing Director Christian Easterday said:

"I would like to thank our entire team who have delivered this very strong result on-time and within guidance - elevating Costa Fuego's position amongst the largest undeveloped copper projects in the world.

The world is hungry for advanced, low-risk, senior copper developments with near-term production potential. Copper prices are driving higher and new meaningful copper supply is fast becoming a mirage.

Hot Chili is well positioned to deliver into this forecast supply gap and contribute to the decarbonisation super cycle, particularly due to Costa Fuego's lower economic hurdle resulting from its low elevation location and proximity to existing infrastructure; including abundant grid power with high renewables contributions.

We are fully funded for 18 months and on-track to deliver our next resource upgrade and PFS later this year as we transform Costa Fuego into one of the world's next material copper mines."

[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%.*

ASX: HCH TSXV: HCH

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

Contact
Mr Christian Easterday
Managing Director
E: admin@hotchili.net.au

Hot Chili Limited (ASX: HCH) (TSXV:HCH) (OTCQB: HHLKF) (“Hot Chili” or “Company”) is pleased to announce a major resource upgrade for its coastal range, Costa Fuego copper-gold project in Chile.

Costa Fuego comprises the Cortadera, Productora and San Antonio deposits, all of which have updated Mineral Resource Estimates (“MRE” or “resource”) and lie proximal to one another at low-altitude elevations (800m to 1,000m), 600km north of Santiago.

The resource upgrade follows 18 months of material investment, including completion of 52,000 metres of additional resource drilling at Cortadera, purchase of 100% of the Cortadera copper-gold porphyry discovery and execution of an offtake agreement with Glencore for future concentrate production (60% for the first 8 years).

The Cortadera MRE has delivered the majority of resource growth for Costa Fuego. Cortadera is defined by over 92,000m of drilling and contains an Indicated resource of 471Mt grading 0.46% CuEq (previously 183Mt grading 0.49% CuEq) and an Inferred resource of 108Mt grading 0.35% CuEq (previously 267Mt grading 0.44% CuEq).

Cortadera’s Indicated resource has grown by 134% and is now able to be studied for conversion into ore reserves in the Company’s Pre-Feasibility Study (PFS), forecast for Q3, 2022.

The Productora MRE has been re-estimated following review of the 2016 MRE, completion of underground mine development and exploration drilling in 2021. The review and subsequent resource re-estimation has resulted in a material increase in high grade Indicated resources reported above 0.6% CuEq. High grade open pit resources from Productora are a key focus for the combined PFS and are expected to feature prominently in the early mine schedule for Costa Fuego.

A maiden San Antonio MRE has also been added to the Costa Fuego Hub. San Antonio was historically exploited by small-scale underground mining of high grade copper. The maiden resource estimate utilised an underground drone survey (increasing the spatial confidence of historic mining activities) and 4,922 metres of drilling undertaken by Hot Chili in 2018.

The Company is encouraged by the initial Inferred resource of 4.2Mt grading 1.2% CuEq. The high grade, shallow nature of San Antonio provides an additional open pittable deposit for Costa Fuego’s potential early mine schedule. Further resource upgrade drilling is planned at San Antonio and the nearby Valentina high grade deposit in the coming months.

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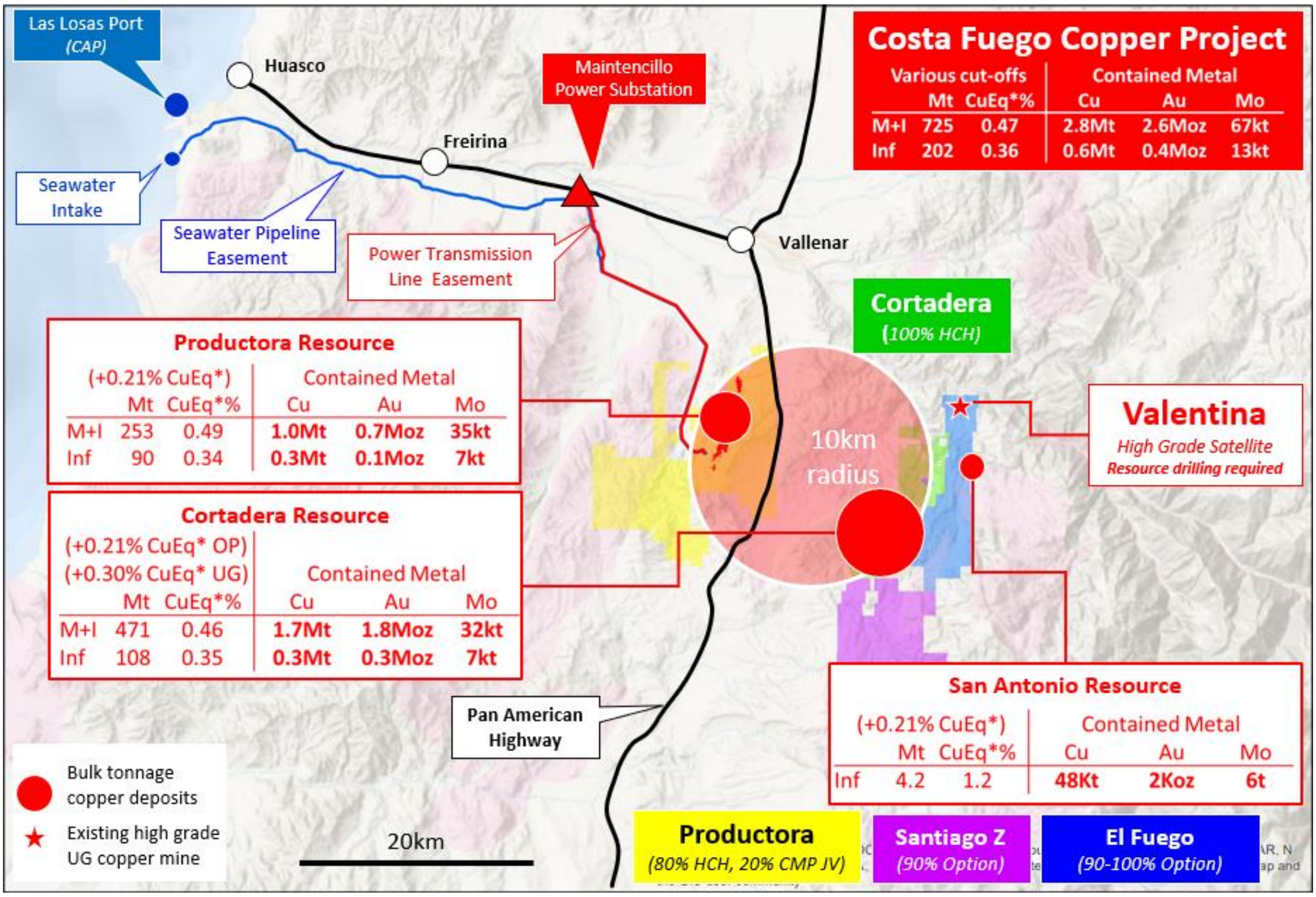

Figure 1 Location of Cortadera, Productora and San Antonio in relation to coastal range infrastructure of Hot Chili's combined Costa Fuego copper-gold project, located 600km north of Santiago in Chile

[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

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Contact
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Managing Director
E: admin@hotchili.net.au

Table 1. Costa Fuego Copper-Gold Project Mineral Resource Estimate, March 2022

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**

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Cortadera Mineral Resource Upgrade

The Cortadera MRE upgrade follows an additional 52,000m of Diamond (DD) and Reverse Circulation (RC) drilling since the maiden resource was released in October 2020. This resulted in a 134% increase in Indicated metal tonnes in comparison to the maiden resource at the same cut-off grade.

The additional drilling also enabled the delineation of high grade copper and gold domains within Cuerpo 3 (Figure 2), resulting in improved grade continuity and metal tonnes above 0.4% CuEq.

Continuity of grade and geology is controlled by the emplacement of mineralised porphyry intrusions into shallow dipping host stratigraphy. While these porphyry intrusions have a reasonably consistent pipe-like geometry, grade distribution also extends into the host stratigraphy.

Table 2 and Figures 2 and 3 below outline the upgraded Cortadera MRE.

Table 2. Cortadera Deposit Mineral Resource Estimate, March 2022

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**

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Managing Director
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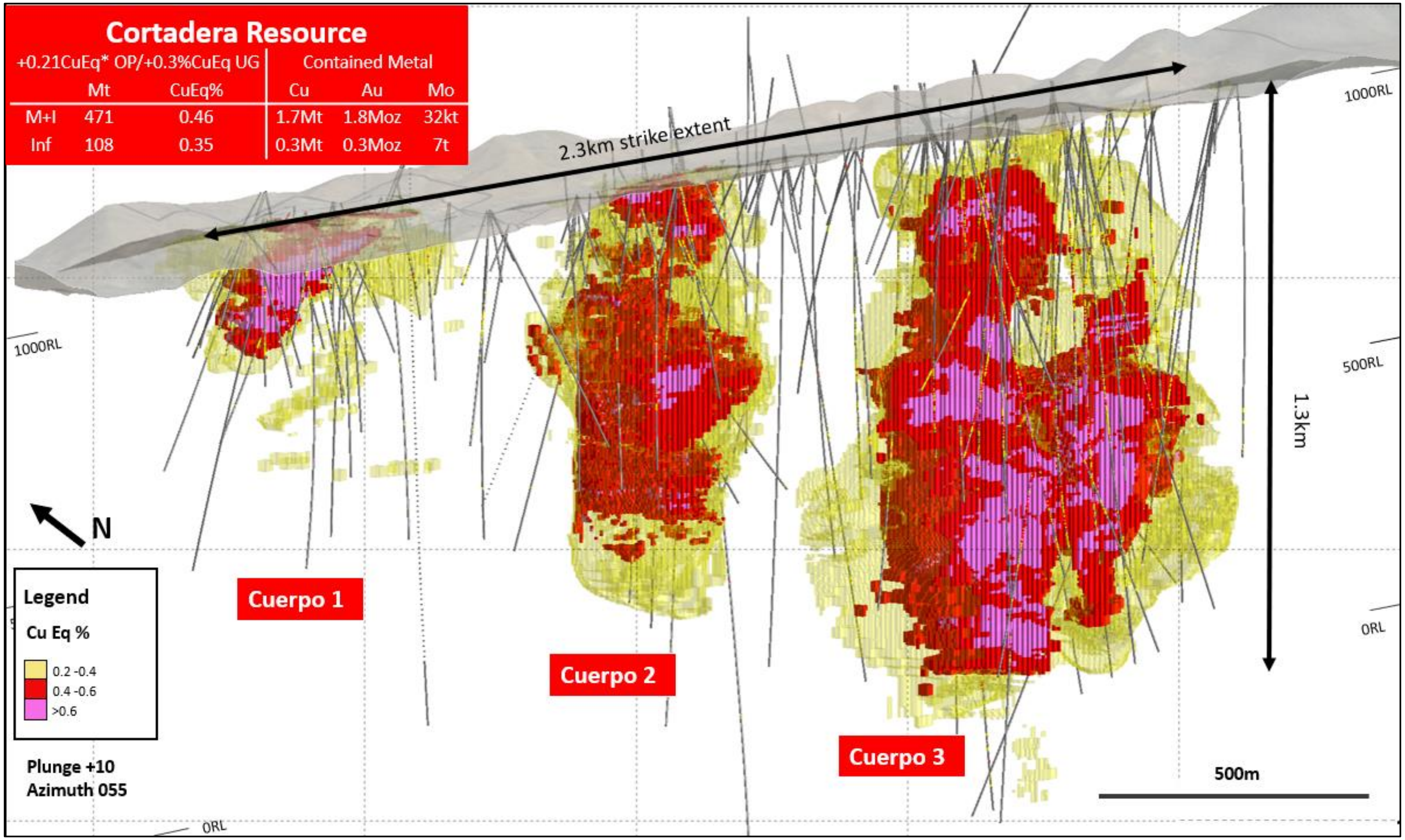

Figure 2. Oblique Long Section of the Cortadera MRE displaying CuEq grade distribution in relation to drilling coverage

Mineralisation models have been generated using over 92,000m of drilling and an improved understanding of geological controls on mineralisation. Each metal has been independently optimised, resulting in improved continuity of higher and moderate grade copper, gold, silver and molybdenum within each of Cortadera's three Cuerpos. These models correlate well with higher A + B porphyry vein percentages and other key porphyry datasets.

Extensive test work was completed to determine an optimal estimation approach and ensure the model was representative of the underlying porphyry mineralisation controls. The updated Cortadera MRE utilises a probabilistic estimation approach (Categorical Indicator Kriging (CIK)), within each mineralisation domain. This approach enabled the spatial and chronological aspects of the multiple phases of mineralisation to be better represented, resulting in higher metal tonnes above a 0.5% CuEq cut-off grade.

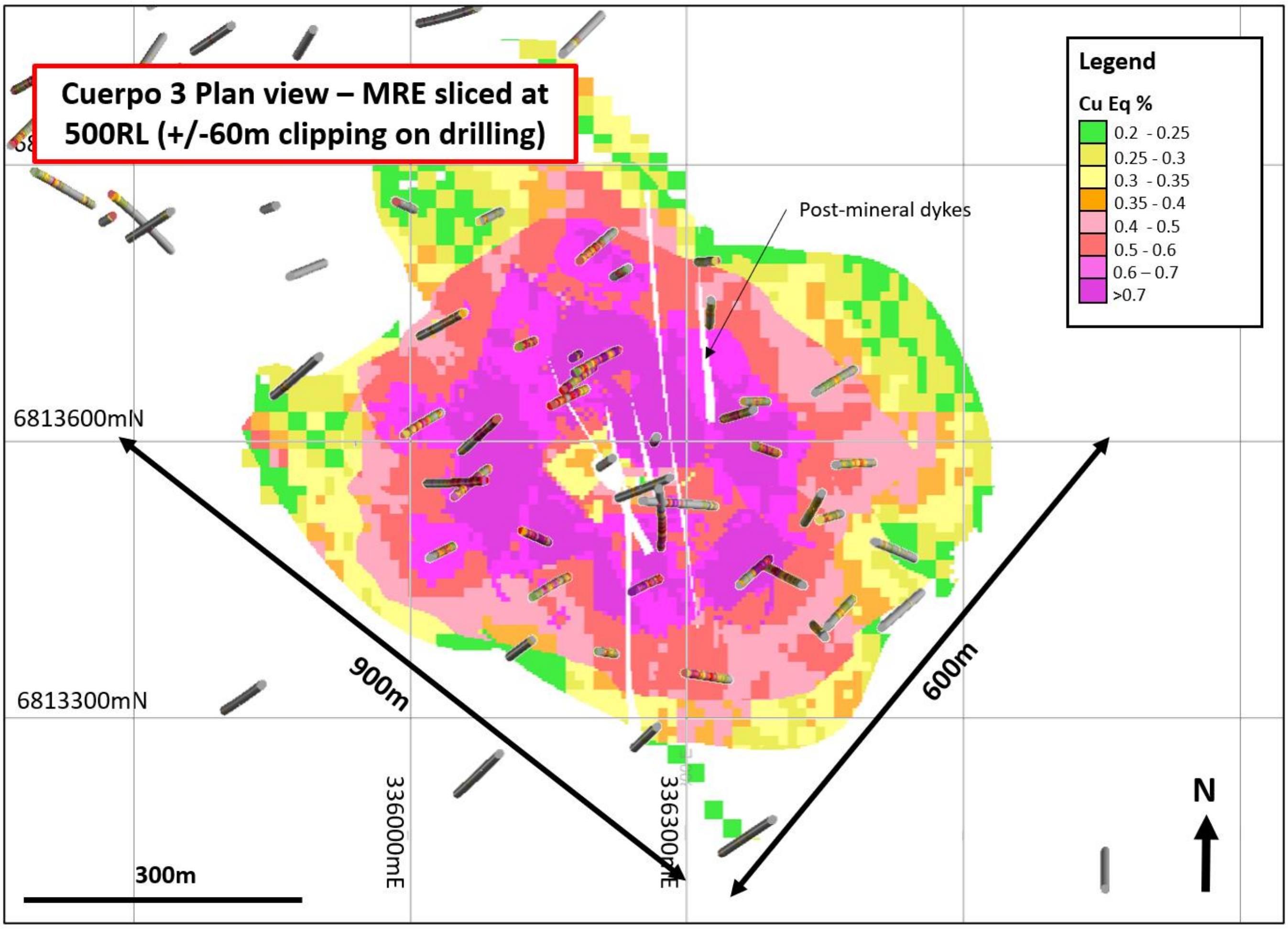

Figure 3. Plan view at 500m RL displaying the distribution of CuEq grade within the Cortadera MRE

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Contact
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Managing Director
E: admin@hotchili.net.au

Productora Mineral Resource Update

The Productora MRE was updated following an extensive review of the 2016 resource estimate. Since 2016, copper prices have increased and underground mine development by lease miners (2020 and 2021) have reported materially higher copper grades than had been previously estimated.

The review of the 2016 MRE suggested the spatial continuity of mineralisation was not being represented sufficiently, with local-scale ductile characteristics in underground mine development not able to be accurately reflected using traditional wireframing and estimation methods. This had resulted in significant mineralised zones being excluded from the earlier resource estimation within the breccia-hosted copper deposit.

Extensive drilling and data collection by Hot Chili at Productora between 2010 and 2017 have allowed a comprehensive review of various mineralisation styles and structural complexities present within the host tourmaline breccia unit. The review determined that probabilistic techniques (CIK) were most suitable for resource estimation following analysis of all available geological, structural, alteration, assay (33 element ICP-OES analysis), geometallurgical and geotechnical information.

Using the same dataset as the 2016 MRE, the CIK approach optimised the estimations of copper, gold, molybdenum, cobalt, iron, aluminium, potassium and sulphur at Productora. Exploration drilling completed in early 2022 on the edges of the Productora resource tested the updated model, with results suggesting the new estimation approach was suitably predictive.

The updated Productora MRE is considered to be more robust than the earlier 2016 MRE and has resulted in an increase in high grade (+0.6% CuEq) Indicated material, as well as improved spatial continuity of mineralisation.

High grade open pit resources from Productora are a key focus for the combined PFS and are expected to feature prominently in the early mine schedule for Costa Fuego.

Table 3 and Figures 4 and 5 below outline the upgraded Cortadera MRE.

Table 3. Productora Deposit Mineral Resource Estimate, March 2022

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**

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[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%.

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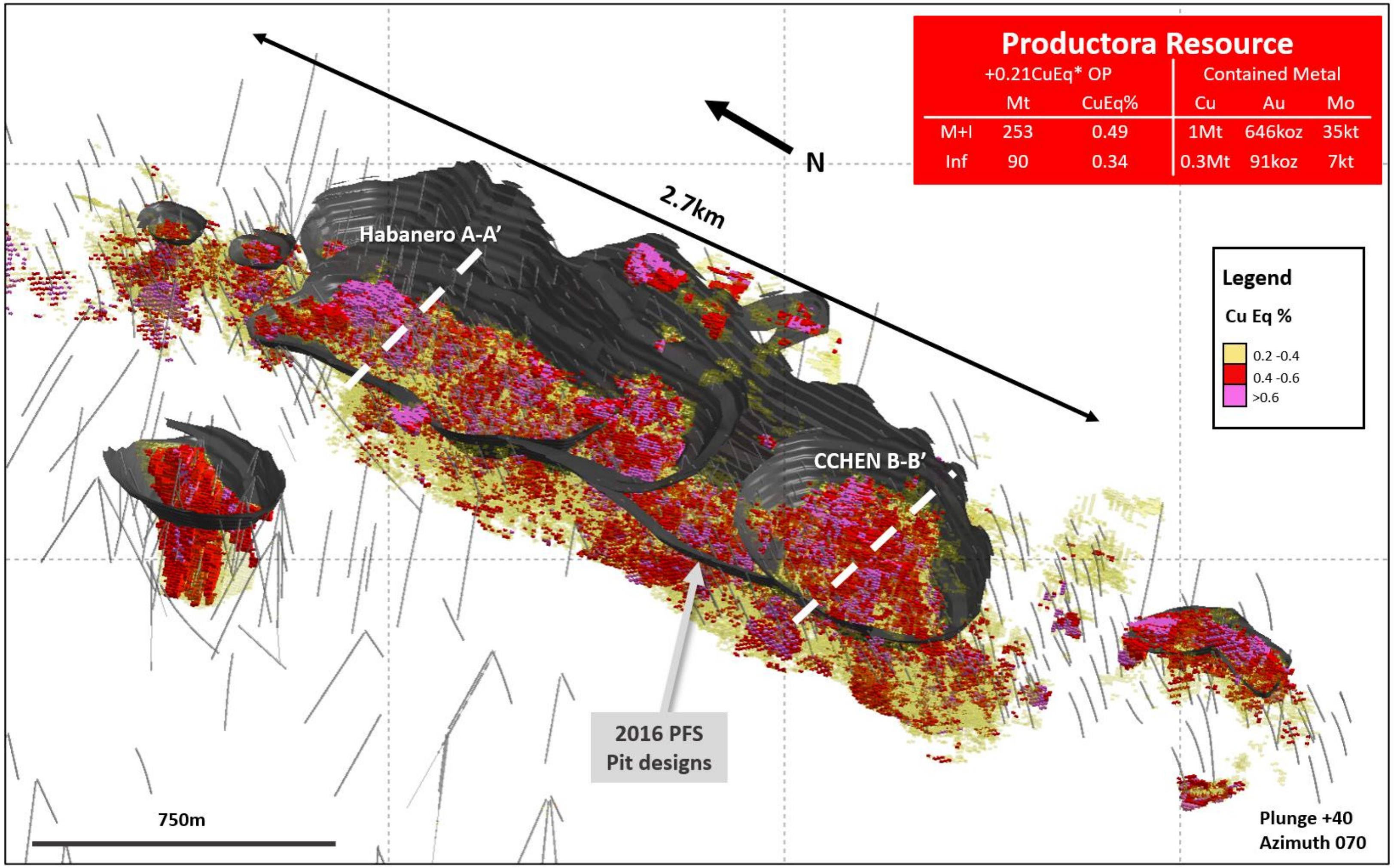

Figure 4. Oblique view of the Productora MRE in relation to drill coverage and 2016 PFS pit design

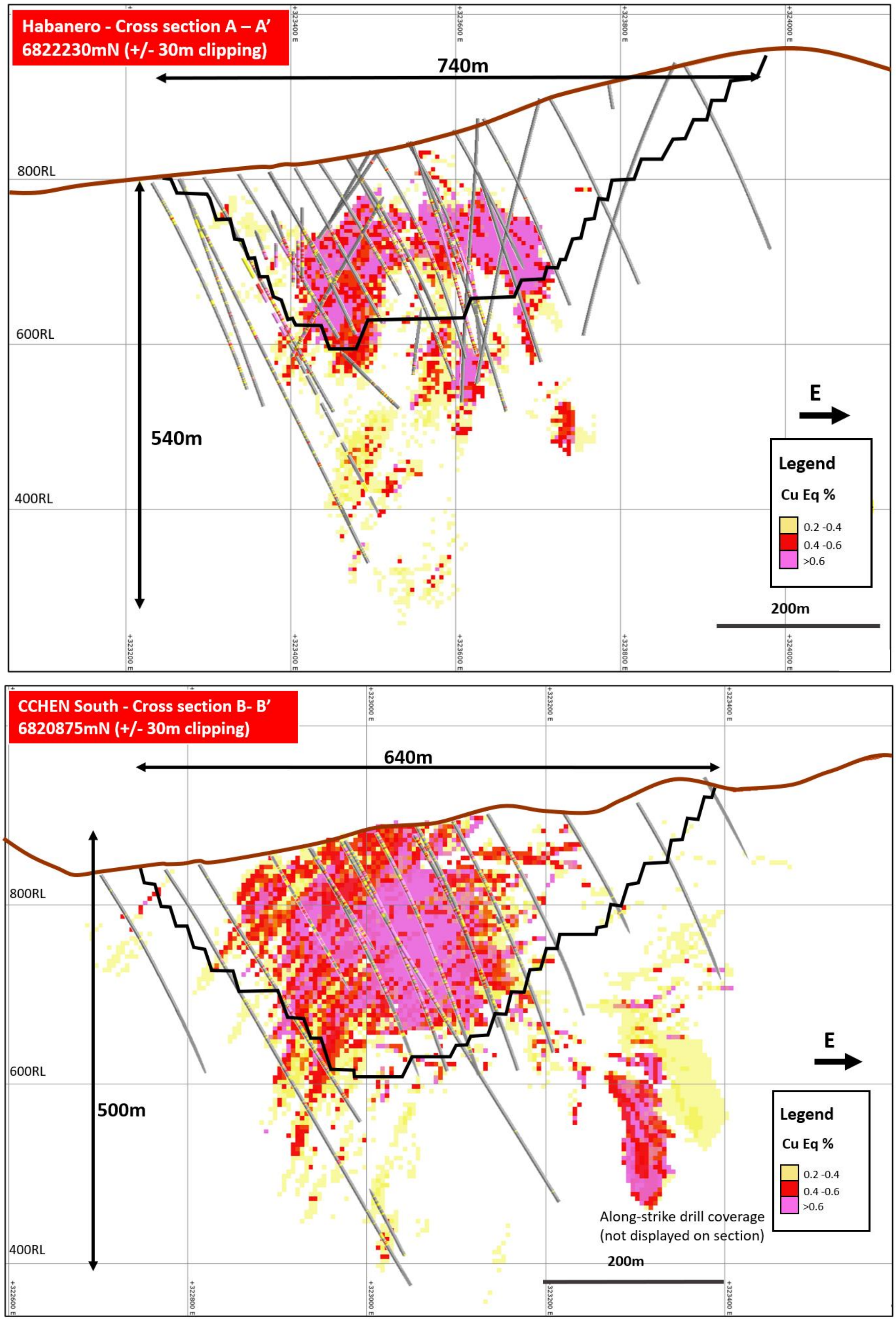

Figure 5. Two Cross-sections across the Productora MRE in relation to drilling and 2016 PFS pit design

Maiden Mineral Resource for San Antonio

Hot Chili is pleased to announce a maiden MRE for the San Antonio copper deposit. Hot Chili completed a drone survey of the shallowly developed historic underground mine in 2021. This enabled increased spatial confidence of the historic mining activities at San Antonio and the ability to complete an initial Inferred resource estimate.

Void models previously established from historical documentation were subsequently updated, including revisions to rotation and grid transformations. The underground survey supported the Company's geological interpretation of multiple sub parallel lodes at San Antonio.

In 2018, Hot Chili completed 4,922m of first-pass RC drilling at San Antonio, confirming significant extensions to the high grade underground mine. Hot Chili's drilling also validated historical underground drilling and channel sampling results. Importantly, the average grade estimated within the void model shows strong alignment to historical and lease mining production reports.

Copper mineralisation at San Antonio is fault-hosted and dips moderately towards the east within a sequence of volcanic-sedimentary units that were intruded by a series of diorite and andesite dykes. High grade copper is related to chalcopyrite and bornite mineralisation in association with strong epidote alteration.

San Antonio is an important addition to the Costa Fuego resource inventory, representing the first high grade, satellite deposit outside of Cortadera and Productora. Further drilling is planned to upgrade San Antonio to Indicated classification this year.

Resource drilling is also planned this year at the proximal Valentina high grade underground mine to follow up several significant drilling intersections recorded by Hot Chili in 2018. Initial results recorded 12m grading 1.5% copper from 28m down-hole depth (including 6m grading 2.7% copper) in drill hole VAP0001 and 8m grading 2.0% copper from 124m down-hole depth (including 2m grading 4.8% copper) in drill hole VAP0003 (see ASX announcement dated 5th September 2018).

San Antonio and Valentina are an exciting addition and will feature in a planned PFS resource upgrade later this year. Both deposits are expected to provide high-grade open pit deposit for Costa Fuego's early mine schedule.

Table 4 and Figures 6 and 7 below outline the maiden San Antonio MRE.

Table 4. San Antonio Deposit Mineral Resource Estimate, March 2022

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

[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%.

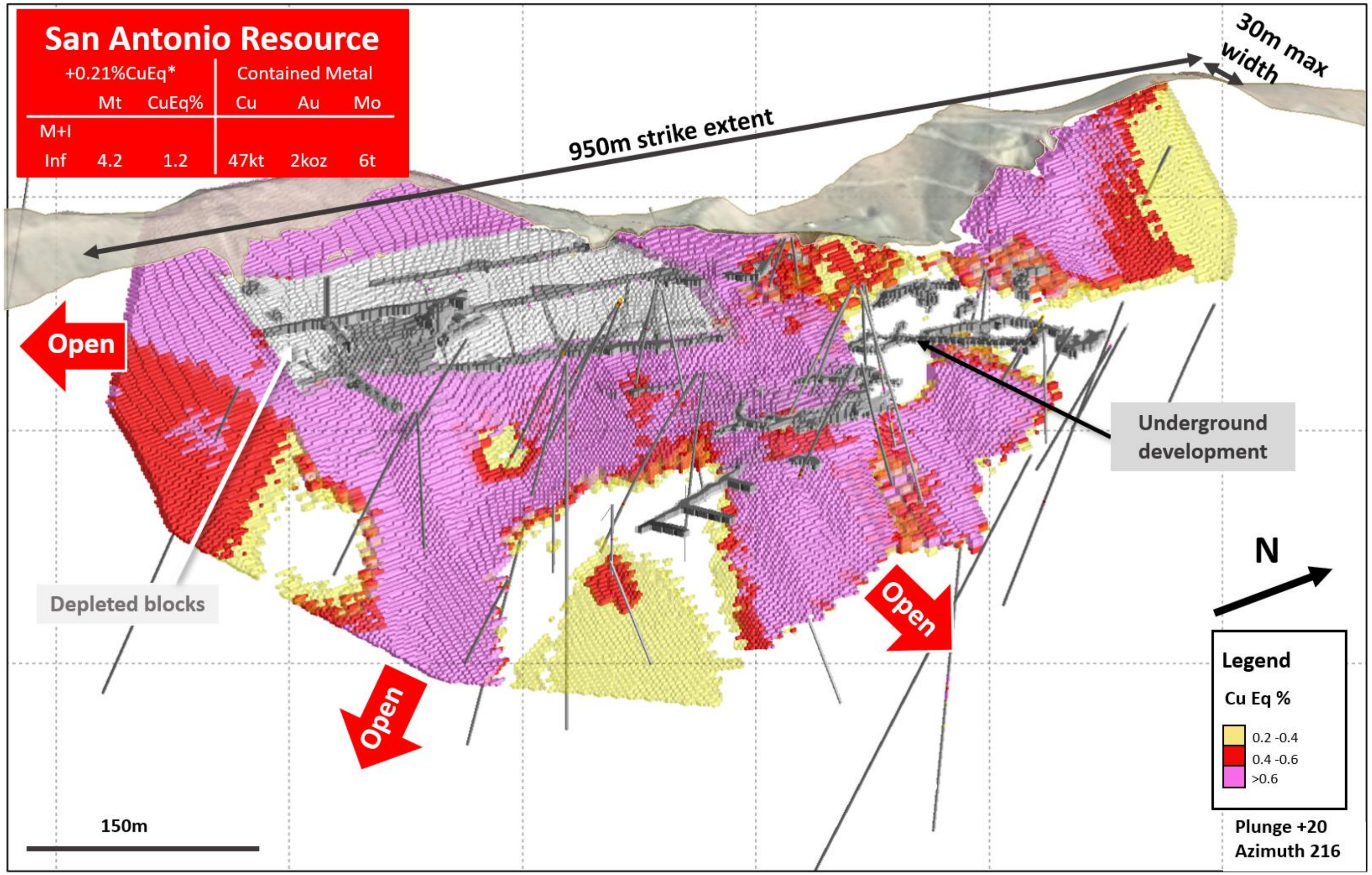

Figure 6. Oblique view of the San Antonio MRE in relation to drilling, underground voids and mine development

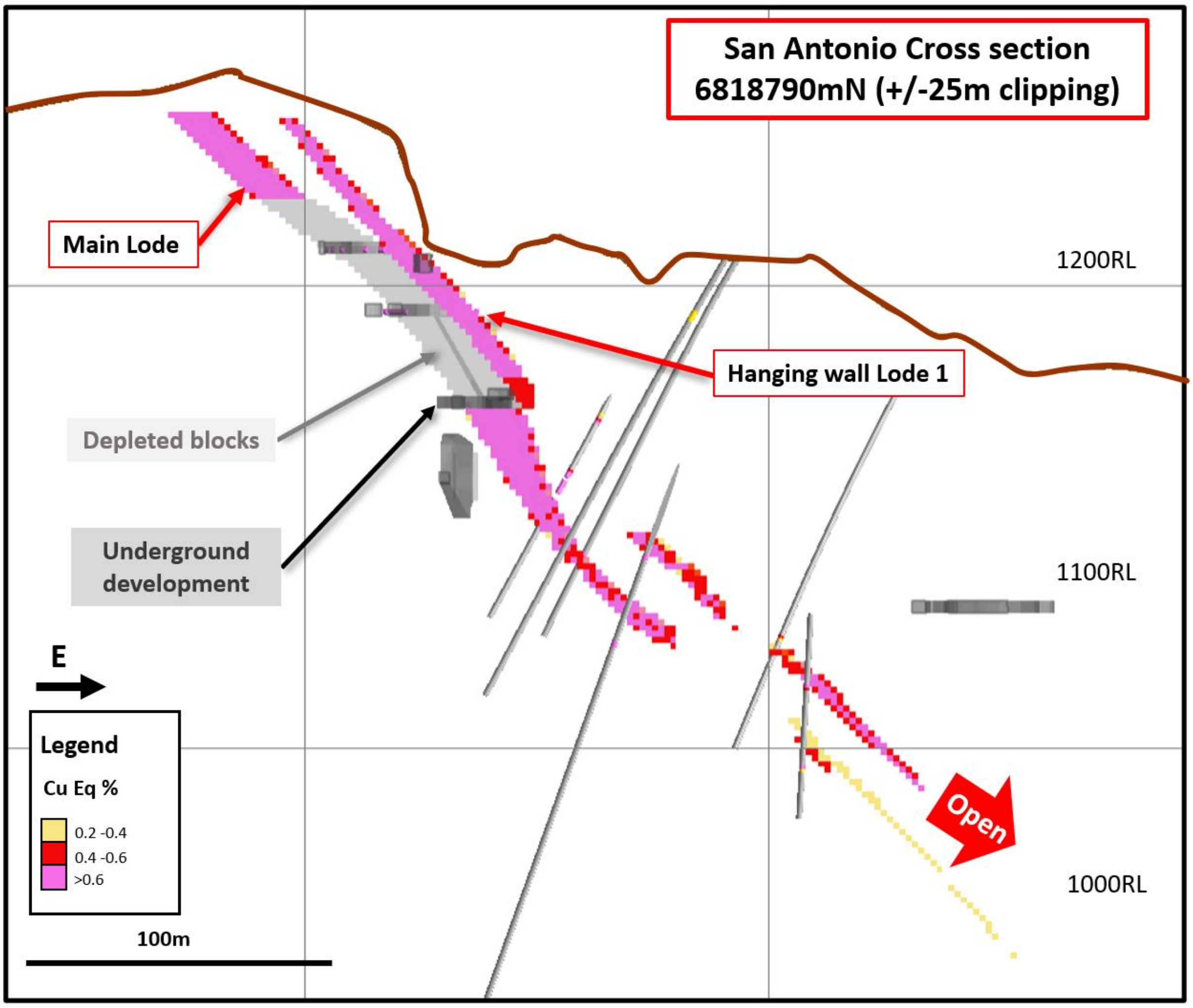

Figure 7. Cross Section across the centre of the San Antonio MRE displaying drilling and underground mine development

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

ASX: HCH TSXV: HCH

Contact
Mr Christian Easterday
Managing Director
E: admin@hotchili.net.au

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

For more information please contact:

Christian Easterday	Tel: +61 8 9315 9009
Managing Director – Hot Chili	Email: admin@hotchili.net.au
Penelope Beattie	Tel: +61 8 9315 9009
Company Secretary – Hot Chili	Email: admin@hotchili.net.au
ASX Investor	
Investor & Public Relations (Australia)	Email: eliza@asxinvestor.com.au
Harbor Access	Email: Graham.Farrell@harboraccess.com
Investor & Public Relations (Canada)	Email: Jonathan.Paterson@harboraccess.com

or visit Hot Chili's website at www.hotchili.net.au

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

Contact
Mr Christian Easterday
Managing Director
E: admin@hotchili.net.au

Qualifying Statements

Competent Person's Statement- Exploration Results

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.

Competent Person's Statement- Costa Fuego Mineral Resources

The information in this report that relates to Mineral Resources for Cortadera, Productora and San Antonio which constitute the combined Costa Fuego Project is based on information compiled by Ms 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. 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 December 13, 2021, which is available for review under Hot Chili's profile at www.sedar.com.

Reporting of Copper Equivalent

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%.

Forward Looking Statements

This Announcement is provided on the basis that neither the Company nor its representatives make any warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the Announcement and nothing contained in the Announcement is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law. The Announcement contains material which is predictive in nature and may be affected by inaccurate assumptions or by known and unknown risks and uncertainties and may differ materially from results ultimately achieved.

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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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

Contact
Mr Christian Easterday
Managing Director
E: admin@hotchili.net.au

Appendix 1. JORC Code Table 1 for Costa Fuego

The following table provides a summary of important assessment and reporting criteria used for Cortadera, Productora and San Antonio which constitute the combined Costa Fuego Project and for the reporting of Mineral Resource and Ore Reserves in accordance with the Table 1 checklist in the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (The JORC Code, 2012 Edition).

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.

The follow list provides the names and the sections for Competent Person responsibilities **for Section 1, 2 and 3**:

Christian Easterday (MAIG) (Hot Chili Limited) and Elizabeth Haren (MAusIMM and MAIG) (Haren Consulting Pty Ltd)

Section 1 Sampling Techniques and Data – Cortadera: Christian Easterday

Section 2 Reporting of Exploration Results - Cortadera: Christian Easterday

Section 3 Estimation and Reporting of Mineral Resources – Cortadera: Elizabeth Haren

Section 1 Sampling Techniques and Data - Productora: Christian Easterday

Section 2 Reporting of Exploration Results - Productora: Christian Easterday

Section 3 Estimation and Reporting of Mineral Resources – Productora: Elizabeth Haren

Section 1 Sampling Techniques and Data – San Antonio: Christian Easterday

Section 2 Reporting of Exploration Results – San Antonio: Christian Easterday

Section 3 Estimation and Reporting of Mineral Resources – San Antonio: Elizabeth Haren

Appendix 1. JORC Code Table 1 for Cortadera

The following table provides a summary of important assessment and reporting criteria used for the reporting of Mineral Resource and Ore Reserves in accordance with the Table 1 checklist in the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (The JORC Code, 2012 Edition).

The Cortadera MRE will be reported to the standard of the Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects", and as such has b/een 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.

The follow list provides the names and the sections for Competent Person responsibilities:

Section 1, 2 and 3: C. Easterday - MAIG (Hot Chili Limited), E. Haren (MAusIMM and MAIG) (Haren Consulting Pty Ltd)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*Drilling undertaken by Hot Chili Limited ("HCH" or "the Company") includes both Diamond and Reverse Circulation (RC). Drilling has been carried out under Hot Chili (HCH) supervision by an experienced drilling contractor (BlueSpec Drilling).* *The majority of DD drilling completed by HCH comprises RC pre-collars to an average depth of 200m, one drillhole was drilled PQ DD from surface to a depth of 115m. RC and PQ DD collars are followed by HQ DD core to an average depth of 520m, followed by NQ2 DD core from depths greater than approximately 520 metres, up to 1473.5m.* *Samples were obtained using both reverse circulation (RC) and diamond drilling (DD).* *RC drilling produced a 1m bulk sample and representative 2m cone split samples (nominally a 12.5% split) were collected using a cone splitter, with sample weights averaging 5 kg. Heavy samples were split manually using a single tier riffle splitter to produce a manageable sample weight.* *Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 2m samples for RC. In RC intervals assessed as unmineralised, 4m composite (scoop) samples were collected for analysis. If these 4m composite samples return results with anomalous grade the corresponding original 2m split samples are then submitted to the laboratory for analysis.* *PQ diamond core was drilled on a 1.5m run, HQ and NQ2 were drilled on a 3m run unless ground conditions allowed for a 6m run in the NQ2. The core was cut using a manual core-saw and half core samples were collected on 2m intervals.* *Both RC and DD samples were crushed and split at the laboratory, with up to 3kg pulverised, and a 50g pulp sample analysed by industry standard methods - ICP-OES (33 element, 4 acid digest) and Au 30 gram fire assay. Every 50th metre downhole was also assayed by ME-MS61 (48 element, 4 acid digest) for exploration targeting purposes.* *Sampling techniques used are deemed appropriate for exploration and resource estimation purposes for this style of deposit and mineralisation.*

		Data compiled from historical drilling has been collated from documents supplied by SCM Carola. *All historical drilling was diamond core (DD) from surface. Historical diamond sampling was predominantly HQ3 half core. 99% of the sample data comprises 2m composited samples (taken at 2m intervals).* *Assay techniques for legacy data comprise 30g fire assay for gold, and for copper, either 4-acid or 3-acid digest followed by either an ICP-OES, ICP-MS, ICP-AAS or HF-ICP-AES.* *HCH has verified as much as possible the location, orientation, sampling methods, analytical techniques, and assay values of legacy data. HCH has completed a review of SCM Carola QA/QC data with no issues detected in that review.*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*HCH drilling consisted of RC with face sampling bit (143 to 130mm diameter) ensuring minimal contamination during sample extraction.* *HCH DD drilling uses NQ2 bits (50.5mm internal diameter), HQ bits (63.5mm internal diameter) and PQ bits (85mm internal diameter). DD core was oriented using a Reflex ACT III RD tool. At the end of each run, the low side of the core was marked by the drillers and this was used at the site for marking the whole drill core with a reference line.* *Historical DD drilling by Minero Fuego used HQ3 bits (61.1mm internal diameter). Historical drill core was not oriented.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*Core recovery was measured and recorded continuously from the start of core drilling to the end of the hole for each drill hole. The end of each 1.5m, 3m or 6m length run was marked by a core block which provided the depth, the core drilled and the core recovered. Generally, the core recovery was >99%.* *All DD drilling utilised PQ, HQ and NQ2 core with sampling undertaken via half core cutting and 2m sample intervals. Previous Table 1 for Cortadera incorrectly reported the use of HQ3 core sampling by HCH.* *Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi.* *Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole).* *The majority of HCH drilling had acceptable documented recovery and expectations on the ratio of wet and dry drilling were met, with no bias detected between the differing sample conditions.* *Historical DD core recovery has not been quantitatively assessed. However, inspection of core photography has been undertaken, with good core recovery observed, and no material issues noted.* *Methods taken to maximise historical sample recovery, quality and condition are unknown, however it is noted that the drill method (HQ3 DD) is consistent with best practice for sample recovery. No analysis of historical samples weights, sample condition or recovery has been undertaken.* *Twin analysis of RC and DD drilling has identified a slight sample bias. RC samples appear to display a negative bias for assay results, meaning that RC samples appear to under call the assay grades. This is not yet fully understood or confirmed and requires further analysis and investigation with future twin holes. Additional twinned drilling had commenced following assay cut off for MRE.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	*HCH Drilling: Detailed descriptions of RC chips and diamond core were logged qualitatively for lithological composition and texture, structures, veining, alteration, and copper speciation. Visual*

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	*percentage estimates were made for some minerals, including sulphides.* *Geological logging was recorded in a systematic and consistent manner such that the data was able to be interrogated accurately using modern mapping and 3D geological modelling software programs. Field logging templates were used to record details related to each drill hole.* *Historical Drilling: Geological logs were provided as part of historical data from SCM Carola. These logs have been reviewed and are deemed to be of an appropriate standard. HCH has also completed verification and re-logging programmes of historical diamond drill core and has aligned the codification of both generations of geological data to one unified coding system.* *Core reconstruction and orientation was completed where possible prior to structural and geotechnical observations being recorded. The depth and reliability of each orientation mark is also recorded.* *All logging information is uploaded into an acQuire™ database which ensures validation criteria are met upon upload.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*PQ (85mm), HQ (63.5mm) and NQ2 (50.5mm) diamond core was sawn in half, with half core collected in a bag and submitted to the laboratory for analysis, the other half was retained in the tray and stored. All DD core was sampled at 2m intervals.* *RC drilling was sampled at two metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.3kg to 17kg, but typically average 4kg.* *All HCH samples were submitted to ALS La Serena Coquimbo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis and ALS Santiago (Chile) for Au and Cu overlimit analysis.* *Due to transport restrictions during Covid-19 pandemic, samples were sent to ALS Vancouver (Canada) from March to April 2020. A small number of samples were also analysed in ALS Lulea (Sweden). The sample preparation included:* *DD half core and RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90g for Au fire assay analysis.* *ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination.* *Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-AA62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu.* *Samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid).* *Pulp samples were analysed for gold by ALS method Au-ICP21; a 30g lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001ppm Au. ALS method ME-MS61 is completed on pulps for every 50th metre downhole, it involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-MS determination.* *Historical half DD core was routinely sampled on 2m intervals. All samples were submitted to accredited laboratories - ACTLAB, ACME Labs (now Bureau Veritas), ALS Global and Andes Analytical Assay.* *Typical analysis methods used for historical samples included;* *For copper and multi-element; either 4-acid or 3-acid digest followed by either an ICP-MS, ICP-AAS, or a HF digest with ICP-AES. E.g. ACTLAB method 3ACID-AAS, ALS method Cu-AA61,*

		Andes Analytical Assay method (4A-AAS1E01 or ICP_AES_HH22). *Gold grades were analysed for Fire Analysis (30g charge). E.g. ACTLABS method FA-AAS, ALS method Au-AA23, Andes Analytical Assay method AEF_AAS1EE9.* *HCH has verified historical sampling methods, analytical techniques, and assay values with no material issues identified.* *Field duplicates were collected for RC drill samples at a rate of 1 in 50 drill metres ie. 1 in every 25 samples (when 2m sampling intervals observed). The procedure involves placing a second sample bag on the cone splitter to collect a duplicate sample.* *Field duplicates for DD samples were submitted at a rate of 1 in 50 drill metres (ie. 1 in 25 samples). The procedure involves cutting the half core in half again to obtain two quarter core samples. Both quarter core samples were sent to the lab as an "A" and "B" sample for analysis. The "A" sample is the original and the "B" sample is the duplicate.* *Review of duplicate results indicates that there is strong correlation between the primary and duplicate assay values, implying that the selected sample size is reasonable for this style of mineralisation.* *The selected sample sizes and sample preparation techniques are considered appropriate for this style of mineralisation, both for exploration purposes and MRE.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*All HCH drill samples were assayed by industry standard methods through accredited ALS laboratories in Chile, Peru, Canada and Sweden. Typical analytical methods are detailed in the previous section and are considered 'near total' techniques.* *HCH undertakes several steps to ensure the quality control of assay results. These include, but are not limited to, the use of duplicates, certified reference material (CRM) and blank media:* *Routine 'standard' (mineralised pulp) Certified Reference Material (CRM) was inserted at a nominal rate of 1 in 25 samples.* *Routine 'blank' material (unmineralised quartz) was inserted at a nominal rate of 3 in 100 samples at the logging geologist's discretion - with particular weighting towards submitting blanks immediately following mineralised field samples.* *Routine field duplicates for RC and DD samples were submitted at a rate of 1 in 25 samples.* *Analytical laboratories provided their own routine quality controls within their own practices. No significant issues have been noted.* *All results are checked in the acQuire™ database before being used, and analysed batches are continuously reviewed to ensure they are performing within acceptable tolerance for the style of mineralisation.* *Assessment of historical QA/QC data was undertaken as part of the MRE. CRM and duplicate assay data were reviewed with no significant issues identified. Umpire laboratory checks undertaken by Minera Fuego on historical drilling were reviewed, analysis found good repeatability for Cu, Au and Mo. Majority of samples in the historic umpire program returned Ag results below detection limit. Follow up umpire sampling of historic Ag is recommended. Historical assay data comprised approximately 10% of QA/QC data.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*All DD sample intervals were visually verified using high quality core photography, with selected samples taken within mineralised intervals for petrographic and mineragraphic microscopy.* *All assay results have been compiled and verified by an independent database consultant to ensure veracity of assay results and the corresponding sample data. This includes a review of QA/QC results to identify any issues prior to incorporation into the Company's geological database.* *No adjustment has been made to assay data following electronic upload from original laboratory certificates to the database. Where*

		samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element for the purposes of MRE. *The capture of drill logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database with access restricted to an external database manager.* *Documentation of primary data, data entry procedures, data verification and data storage protocols have all been validated through internal database checks and by a third-party audit as part of the Cortadera MRE.* *Visualisation and validation of drill data was also undertaken in 3D using multiple software packages - Datamine and Leapfrog with no errors detected.* *Twinned drilling was completed by HCH, to compare the results of RC samples to historical HQ DD samples. Four sets of twin drill holes were completed, with no appreciable assay variance observed between the different drilling and associated sampling methodologies.* *A slight negative bias was observed for RC samples in select intervals, however overall, the twin hole assay results correlated well for both techniques. This supports the use of both RC or DD samples as being representative and appropriate for mineral exploration and resource estimation for this style of mineralisation.* *Hot Chili has undertaken quarter core duplicate sampling across selected intervals of historical half DD core and its own DD core to test assay repeatability and to provide metallurgical samples.* *An analysis of field duplicate samples was undertaken, with results from duplicates returned within acceptable range for this type of mineralisation and for classification of the MRE. The comparison showed no evidence of bias, with a robust correlation achieved between duplicate samples.* *All retained core and pulp samples are stored in a secured site and are available for verification if required.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	*The WGS84 UTM zone 19S coordinate system was used for all undertakings.* *Drill hole collar locations were surveyed on completion of each drill hole using a handheld Garmin GPS with an accuracy of +/-5 m. On completion of each HCH drill campaign an independent survey company was contracted to survey drill collar locations using a CHCNAV model i80 Geodetic GPS, dual frequency, Real Time with 0.1cm accuracy.* *Drill collar survey methods used by SCM Carola are unknown, however all collars were located by HCH and have been surveyed using the same method as HCH drilling.* *Downhole surveys for HCH drilling were completed by the drilling contractor every 30m using an Axis Champ Navigator north seeking gyroscope tool and Reflex GYRO north seeking gyroscope tool. Downhole surveys for historical drilling were completed every 10m by gyroscope. Exact specifications for the gyroscope tool are unknown.* *Some drill holes could not be surveyed due to downhole blockages, these holes used planned survey or compass bearing/ dip measurements for survey control, and the majority of these holes lie outside of the resource area.* *The topographic model used at Cortadera is deemed adequate for topographic control. It comprises a high resolution topographical elevation model as supplied by SCM Carola.* *Validation of the final topographical model used for resource estimation was completed via visual validation against high resolution drone orthophotography, drill collars, and known infrastructure (roads, tenement pegs etc.)* *Topography at the project ranges from ~900m to 1050m ASL.*

		PSAD56 zone 19S coordinate system was used for all historical undertakings, with all data since converted to WGS84 zone 19S.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	*Drill spacing is nominally 80 metres across strike by 80 metres along strike. In total there were 218 drillholes used to inform the Cortadera geological model, of which 181 were contained within the mineralisation wireframe used to constrain the MRE.* *The current drilling density provides sufficient information to support a robust geological and mineralisation interpretation as the basis for Indicated and Inferred Mineral Resources for the majority of the drill defined deposit.* *Further drilling is planned to explore along strike in 2022 as well as for development study purposes.* *Compositing of drillhole samples was undertaken on 2 metre intervals. Compositing for grade estimation purposes is discussed in section 3.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*The spacing and location of drilling at Cortadera is variable, ranging from 80m to 300m. The selected drill spacing and orientation over the resource area ensures that drilling is optimised where possible to intersect perpendicular to mineralisation.* *The majority of drilling was oriented from -60 to -80° toward the northeast or southwest. In addition, some other drill orientations were used to ensure geological representivity and to maximise the use of available drill platforms.* *The orientation of drilling is considered appropriate for this style of mineralisation, and no sampling bias is inferred from drilling completed as part of the MRE. In addition, copper-gold porphyry mineralisation is typically fairly homogenous meaning a limited chance of bias is likely to be caused from drilling orientation.* *The coordinates and orientations for all of the historical Cortadera drill holes have been reported to the ASX in Table 1, Section 2 of the Company's previous drilling announcements, most recently 9th February 2022.*
Sample security	*The measures taken to ensure sample security.*	*HCH has strict chain of custody procedures that are adhered to. All samples have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves HCH's custody.* *Measures taken to ensure sample security during historical drilling are unknown. All retained core and pulp samples are currently stored in a secured warehouse facility and are available for verification if required.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*As part of the Cortadera MRE WoodPLC conducted an independent review of the drill database. This review has found the data to be accurate and acceptable.* *Expedio Services completed further review of the database to ensure data quality and integrity for the MRE. This review has found the accuracy and repeatability to be adequate.* *An umpire laboratory programme was undertaken by HCH at the Bureau Veritas Laboratory in 2021. The analysis found good correlation, accuracy, and repeatability between the original and umpire data sets for the samples reviewed.* *An audit of the ALS preparation laboratory facilities in La Serena Coquimbo (Chile) was undertaken by an independent auditor in 2021. The review identified the process of sample preparation to be acceptable and in line with expectation of standards outlined by the JORC Code (2012) and National Instrument 43-101.*

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.

The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td>
<td>The Cortadera project comprises the following tenements (patentes):
<table>
<tr><td>Magdalenita 1/20</td><td>Corroteo 5 1/26</td><td>Las Cañas 1/15</td></tr>
<tr><td>Atacamita 1/82</td><td>Paulina 27 A 1/30</td><td>Cortadera 1/40</td></tr>
<tr><td>Paulina 11B 1/30</td><td>Paulina 15 B 1/30</td><td>Paulina 24 A 1/24</td></tr>
<tr><td>Paulina 10B 1/20</td><td>Paulina 22 A 1/30</td><td>Paulina 25 A 1/20</td></tr>
<tr><td>Amalia 942 A 1/10</td><td>Cortadera 1 1/200</td><td>Las Cañas Este 2003 1/30</td></tr>
<tr><td>Paulina 12B 1/30</td><td>Cortadera 2 1/200</td><td>Paulina 26 A 1/30</td></tr>
<tr><td>Paulina 13B 1/30</td><td>Cortadera 41</td><td>Cortadera 42</td></tr>
<tr><td>Paulina 14B 1/30</td><td>Corroteo 1 1/280</td><td>Lo Cañas 16</td></tr>
<tr><td>Purisima 1/8</td><td></td><td></td></tr>
</table>
The Cortadera MRE is contained within two Mining Rights:

CORTADERA 1/40 (374 hectares). Mining tax (or cost per year to keep the mining right) USD 2,673. Such mining right 1/40 is owned 100% by SM La Frontera SpA (wholly owned by Hot Chili).

Purísima 1/8 (1/2-5/6). (20 hectares). Mining tax (or cost per year to keep the mining right) USD 142. Such mining right is owned 100% by SM La Frontera SpA (wholly owned by Hot Chili) with a 1.5% NSR attached.</td>
</tr>
<tr>
<td>Exploration done by other parties</td>
<td>Acknowledgment and appraisal of exploration by other parties.</td>
<td>Previous exploration at the project included:

Historical surface workings.

1993 to 1995. Mount Isa Mining Company Chile (MMIC) undertook 1:5,000 scale geological mapping, six excavation trenches sampling through the alteration zone, IP-Resistivity surveying and terrestrial magnetometry on 5 m spacing collected along IP-Resistivity lines. Also drilling of 10 diamond holes targeting anomalous geological, geochemical and geophysical features, confirming the presence of porphyry style Cu-Au-Mo mineralisation on a NW-SE trending mineralised corridor of approximately 2 km long by 1km wide.

Before 1994, ENAMI, reported by Briones (2013), completed a small percussion drilling program of 4 shallow drillholes aimed at defining near-surface oxide resources, prior to open pit mining.

2001. SCM Carola undertook field surveys including sampling.

2011-2013. Minera Fuego undertook four surface mapping campaigns in Purisima mine workings, and areas surrounding Quebrada Cortadera and Quebrada Las Cañas. Rock chip and soil sampling were carried out and completed along and adjacent to the mineralised corridor. Drilling of 39 diamond holes (23,231m) were completed and a preliminary geological model mineralisation was developed. In addition, geophysical data collection included terrestrial and airborne magnetometry, seven IP chargeability and resistivity profiles and two MIMDAS profiles were completed through the 3 mineralised bodies.</td>
</tr>
</table>

Geology	*Deposit type, geological setting and style of mineralisation.*	*The Cu-Au-Mo mineralisation at Cortadera is associated with multiple porphyry intrusions. These porphyries have intruded into the early to mid Cretaceuos Totorralillo and Nantoco Formations (consisting of bedded sedimentary rocks, volcaniclastic rocks, bioclastic limestones, volcanic breccias, and andesitic volcanic units) along an apparent WNW-striking structure.* *These porphyries exhibit typical Cu-Au porphyry vein networks and associated hydrothermal alteration styles. As typical in porphyry deposits, Cu and Au are strongly related, and higher-grade Cu and Mo are associated with high vein density.* *Local oxide mineralisation encountered in drilling and observed at surface suggests supergene mineralisation is present.*
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*The coordinates and orientations for all of the historical Cortadera drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements, most recently 9th February 2022.* *All drill holes completed by HCH have been reported in previous announcements to the ASX made on 9th May 2019, 5th June 2019, 19th June 2019, 4th July 2019, 12th September 2019, 28th September 2019, 15th October 2019, 29th October 2019, 25th November 2019, 3rd December 2019, 18th December 2019, 20th January 2020, 7th February 2020, 20th March 2020, 10th July 2020,11th August 2020, 11th November 2020, 17th December 2020, 27th January 2021, 16th April 2021, 18th May 2021, 16th June 2021, 10th September 2021, 1st October 2021, 13th January 2022, 9th February 2022 and in Quarterly Reports announced to ASX preceding this announcement.* *All historic or previous company drilling results not included may be due to; a) uncertainty of result, location or other unreliability, b) yet to be assessed by HCH, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated*	*In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to one decimal place.* *Significant intercepts are calculated above a nominal cut-off grade of 0.2% Cu. Where appropriate, significant intersections may contain up to 30m down-hole distance of internal dilution (less than 0.2% Cu). Significant intersections are separated where internal dilution is greater than 30m down-hole distance. The selection of 0.2% 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.* *No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.* *No metal equivalent values have been reported for exploration results.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known')..*	*Drilling was nominally perpendicular to mineralisation, where known and practical.* *Mineralisation is hosted within a relatively homogenous and large porphyry intrusion with disseminated mineralisation, hence drill orientation and associated sample lengths are deemed to be representative and unbiased (regardless of drill orientation).* *Drill intersections are reported as downhole length.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Refer to figures in the announcement.* *Indicative mineralisation models were created using the logging of chalcopyrite (+0.17% Cpy, +1% Cpy, +1.2% Cpy +1.65% Cpy) and are included in figures within this announcement. These mineralisation domains have been generated in Leapfrog software from HCH's four dimensional geological model. These mineralisation domains are provided for reference only.*

		The four dimensional model incorporates all lithological units determined from surface mapping and downhole logging. These lithological units are modelled spatially, honouring the deposit paragenesis (timing relationships). This allows for effective exploration targeting and understanding of grade distribution and mineralisation controls to be modelled following the Anaconda methodology of porphyry assessment. The images of mineralisation domains are not an Exploration Target and do not contain nor indicate any estimate of potential size and grade ranges for the Cortadera discovery.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*No new exploration results are being reported for the Mineral Resource Area.* *The coordinates and orientations for all the historical Cortadera drill holes have been reported to ASX in Table 1, Section 2 of the Company's previous drilling announcements, most recently 9th February 2022.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*Available historical data from previous exploration includes surface mapping, surface geochemical surveys and geophysical surveys (Ground magnetics, airborne magnetics and Induced Polarisation surveys). Where possible, historical exploration data has been supported and verified by selected surface sampling and geological mapping undertaken by HCH.* *Soil sampling at Cortadera and Santiago Z was completed on a 200 x 100m grid, and samples were sieved to a -2mm fraction that was sent for analysis for ME-MS61 (48 element) and Au.* *Multi element ME-MS61 (48 element) analysis was completed every 50th metre downhole. This data was used for 3D geochemical modelling completed independently by Fathom Geophysics in 2021 following the geochemical element zoning models for the Yerington porphyry copper deposit in Nevada (Cohen, 2011]; and Halley et al., 2015).* *Cohen, J.F., 2011, Mineralogy and geochemistry of alteration at the Ann-Mason copper deposit, Nevada: Comparison of large-scale ore exploration techniques to mineral chemistry: M.Sc. thesis, Corvallis, Oregon, Oregon State University, 112 p. plus appendices.* *Halley, S., Dilles, J.H, and Tosdal, R.M., 2015, Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits, Society of Economic Geologists Newsletter v. 100, p 1, 12-17.* *The XRF readings (for Hot Chili samples) were taken by the Olympus "Vanta" portable XRF. The Minera Fuego data was a Niton XRF.* *U-Pb SHRIMP zircon age-dating at Cortadera included analysis of early, intra and late mineral porphyry intrusive samples from half diamond core samples. Sample weights ranged between 800g -1200g per sample.* *U-Pb SHRIMP zircon age-dating was undertaken in parallel withthin-section petrography and SEM mineragraphy.* *Metallurgical testwork is discussed in Section 3.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Potential work at Cortadera may include further verification drilling, sampling, assaying and QA/QC. Other further work may also include infill drilling for resource classification upgrade purposes and/ or exploratory and extensional drilling for resource additions, as well as additional drilling required for development studies.* *Metallurgical testwork and development studies are ongoing and will be published as and when they are finalised, they are discussed further in Section 3.*

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	*All drilling data is stored in the HCH exploration acQuire™ drillhole database. The system is backed up daily to a server based in Perth.* *All data is transferred electronically and is checked prior to upload to the database.* *In-built validation tools are used in the acQuire™ database and data loggers are used to minimise data entry errors, flag potential errors, and validate against internal library codes. Data that is found to be in error is investigated and corrected where possible. If the data cannot be resolved or corrected, it was removed from the data set used for Mineral Resource modelling and estimation. Routine checks of raw assay data against the database have been implemented.* *Drillhole collars are visually validated and compared to planned locations. Downhole trends and sectional trends are validated, and outliers checked. Statistical analysis of assay results by geology domains are checked for trends and outliers.* *The drillhole database used for the MRE has been validated by several methods including checking of QA/QC data, extreme outlier values, zero values, negative values, possible miscoded data based on geological domaining and assay values, sample overlaps, and inconsistencies in length of drillhole surveyed, length of drillhole logged and sampled, and sample size at laboratory.*
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	*A site visit was not undertaken by the Competent Person (Ms Elizabeth Haren) due to the ongoing Covid-19 Pandemic, however Ms Haren is familiar with the deposit having completed the Maiden Resource in 2020.*
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	*Mineralisation at Cortadera is centred on three multi-phase tonalitic intrusions (Cuerpo 1, 2 and 3), each capped by a copper oxide horizon.* *There is sufficient drilling into each of the intrusions to enable confident interpretation of the mineralisation. Most of the contained metal is in the core of the mineralised intrusions, where the highest density of drillholes occur.* *Continuity of grade and geology is controlled by the emplacement of the mineralised intrusions into the gently south-easterly dipping host stratigraphic units. While these intrusions have a reasonably consistent pipe-like geometry, grade distribution is complex and extends into the host stratigraphic units. Statistical analysis suggests that the copper grade decreases outwards from the porphyry core and that gradational boundary conditions exist between different rock units. For these reasons, while the distribution of rock types has guided ore interpretations, it has not been used to constrain the mineralised domains.* *Mineralisation domains were constructed independently for each estimated element using cut-off grades guided by grade distribution. While mineralisation domains do not always directly correlate with geological domains, each mineralisation domain is reconciled against the geological interpretation to ensure all observations (i.e., geological logging, surface mapping and knowledge of regional and local structural trends) are given proper consideration.* *Copper mineralisation domains are created using a set of geological conditions (as described below) on validated drillholes composited to 10 m intervals.* • *Chalcopyrite (cpy) (as logged by site Geologists) above a set cut-off* • *Calculated mineralogy (ICP-MS) for chalcopyrite above a set cut-off* • *Copper assays* • *Logged quartz-rich A- and B-type vein abundance above a set cut-off*

		Mineralisation domains for gold, silver, molybdenum and cobalt were created using grade interpolants on validated drillholes composited to 10 m. *Additional points and/or strings may be used to guide the interpretation in areas of lower data density or complex geology.* *The presence of a calcium-rich alteration front is considered to exert a significant geological control on mineralisation and appears to correlate well with zones of higher A- and B-type quartz vein abundances and copper grades that extend outward from the mineralised porphyry intrusions. This geometrical relationship is consistent with the addition of potassium and sodium to the porphyry core (along with Cu, Au, Mo, Ag and other metals), where calcium has been depleted. The calcium has been remobilised and driven outwards along permeable pathways that developed in zones of higher fracture- and vein-abundance and within adjacent competent hornfels and permissive stratigraphic units.* *The geometry of the mineralisation domains for copper, gold and silver estimates account for this, with mineralisation volumes appearing to 'mushroom' along the gently south-easterly dipping front that broadly conforms to the orientation and dip-direction of the host stratigraphic units.* *A 0.10% copper equivalent (CuEq) interpolant defines the outer extent of the mineralisation. The CuEq equation considers assayed copper, gold, silver and molybdenum and provides volume constraint for the low-grade estimate for each element. All mineralisation domains were created in Leapfrog Geo by HCH geologists.* *Wireframes defining oxide, transitional and fresh material were created in Leapfrog software and used to apply density and element recoveries which contribute to the CuEq variable.* *Limonite rich domains were observed during subsequent drilling since the Maiden MRE and were modelled in Leapfrog software using a combination of logging (copper oxide mineralisation and extent of iron-oxide mineral development) and copper grade cut offs. These domains are wholly contained within the Oxide and Transition surfaces and are considered a Supergene enrichment zone, particularly at Cuerpo 2.*
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	*Mineralisation is centred on three intrusions (Cuerpo 1, 2 and 3), which together extend approximately 2.3km along a west-north-westerly strike-direction.* *Dimensions across strike and down dip (inclusive of high-grade and medium grade interpolants) are:* *Cuerpo 1: 350m x 250m* *Cuerpo 2: 200m x 600m* *Cuerpo 3: 400m x 1050m*
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search*	*Estimation methodology is described below for each of the elements. The copper oxides are listed separately as they comprise a distinct volume within the oxide and transitional horizons which required all elements to be estimated.* *For all estimates, a 2m composite was used as this represents the dominant sample length at Cortadera. Datamine software process COMPDH was used to extract variable length 2m down-hole composites. This adjusts the sample intervals where required to ensure all samples were included in the composite file (i.e., no residuals) while keeping the sample interval as close to the desired sample interval as possible.* *All estimates were completed into parent blocks, with sizes ranging from 10m x 10m x 10m up to 20m x 20m x 20m. Minimum cell size is 2m x 2m x 2m. Parent blocks are discretised into 4 x 4 x 4 points.* *The selection of search and estimation parameters was informed by kriging neighbourhood analysis which reflected the relative conditional bias which could be expected by using various configurations of block size, search size, number of samples and block discretisation based on the modelled continuity and distribution of drillhole composites.* *Searches were completed in three passes, with search distances approximately 2/3 of the variogram range, increasing by a factor until all blocks are filled.* *All statistical analysis has been completed in Snowden Supervisor Version 8.14.3.0.*

	employed. *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	*Grade estimation has been completed in Datamine Studio RM Version 1.10.200.* *----* ***<u>Copper:</u>*** *Copper (Cu) estimates were completed independently by Cuerpo.* *For <u>Cuerpo 3</u>, three estimation domains have been used:* • *High-Grade (HG) domain inside of 1.2% chalcopyrite interpolant, adjusted to include volume within the calcium rich alteration front where appropriate.* • *Low-Grade (LG) domain inside of 0.1% Cu interpolant.* • *Waste domain inside of 0.10% CuEq interpolant.* *Within the <u>HG domain</u>, a CIK estimation approach has been used to account for the complex internal mineralisation within the mineralised porphyry and host rock.* *Cut-off grades were set at 0.2% Cu and 0.5% Cu, with the indicator estimate completed into 5m x 5m x 5m blocks to ensure reasonable granularity. Probability thresholds were selected at 0.2 (for the 0.2% cut-off) and 0.4 (for the 0.5% cut-off). The result of the indicator estimate was three sub-domains (HG_CIK, MG_CIK and LG_CIK) within the HG domain.* *One-way soft boundaries have been used from HG_CIK to MG_CIK and MG_CIK to LG_CIK subdomains. This approach is based on the observation that the mineralised system comprises a high-grade 'core' with gradational copper grade decreasing outwards to the edge of the porphyry intrusion and into wall rock. Rigorous test work has shown that the CIK approach with one-way soft boundaries is the optimal way to estimate the observed grade trends.* *The one-way soft boundaries are controlled using the Datamine MAXKEY approach. For the Cuerpo 3 HG domain, a maximum of 7 samples are used across subdomains (against a maximum sample count of 20). In addition to this, a maximum of 7 samples are allowed per drillhole.* *The <u>LG domain</u> comprises a mixture of sporadically mineralised porphyry and altered wall rock. The mixed grade population necessitated the use of a CIK approach to ensure neither overestimation nor grade dilution were occurring.* *A single cut-off grade of 0.1% Cu has been used, with the indicator estimate completed into 5m x 5m x 5m blocks to ensure reasonable granularity. A probability threshold of 0.5 was chosen, resulting in two sub-domains (HG_CIK and LG_CIK) within the LG domain.* *Blocks within the HG_CIK subdomain were able to select composites from the HG estimation domain. This one-way soft boundary assists in modelling the gradational grade trends observed in the mineralised system. For the Cuerpo 3 LG domain, a maximum of 4 samples are used across subdomains (against a maximum sample count of 20). In addition to this, a maximum of 4 samples are allowed per drillhole.* *The <u>Waste domain</u> comprises all remaining data out to the 0.10% CuEq interpolant. Ordinary Kriging has been used to estimate the waste domain.* *Blocks within the waste subdomain were able to select composites from the LG estimation domain. For the Cuerpo 3 waste domain, a maximum of 4 samples are used across subdomains (against a maximum sample count of 20). In addition to this, a maximum of 4 samples are allowed per drillhole.* *For <u>Cuerpo 2</u>, three estimation domains have been used:* • *High-Grade (HG) domain inside of 1.0% cpy interpolant, adjusted to include volume within the calcium rich alteration front where appropriate.* • *Low-Grade (LG) domain inside of 0.1% Cu interpolant.* • *Waste domain inside of 0.10% CuEq interpolant.* *Within the HG domain, a CIK estimation approach has been used to account for the complex internal mineralisation within the mineralised porphyry and host rock.* *A single cut-off grade of 0.17% Cu has been used, with the indicator estimate completed into 5m x 5m x 5m blocks to ensure reasonable*

		granularity. A probability threshold of 0.4 was chosen, resulting in two sub-domains (HG_CIK and LG_CIK) within the LG domain. *A one-way soft boundary has been used between the HG_CIK to LG_CIK subdomains. For the Cuerpo 2 HG domain, a maximum of 5 samples are used across subdomains (against a maximum sample count of 20). In addition to this, a maximum of 5 samples are allowed per drillhole.* *The <u>LG domain</u> comprises low-grade mineralised porphyry. Ordinary Kriging has been used to estimate the LG domain.* *Blocks within the LG estimation domain were able to select composites from the HG estimation domain. For the Cuerpo 2 LG domain, a maximum of 5 samples are used across subdomains (against a maximum sample count of 20). In addition to this, a maximum of 5 samples are allowed per drillhole.* *The <u>Waste domain</u> estimate was completed using the same approach as for Cuerpo 3.* *For <u>Cuerpo 1</u>, three estimation domains have been used:* • *High-Grade (HG) domain inside of 1.0% chalcopyrite interpolant, adjusted to include volume within the calcium rich alteration front where appropriate.* • *Low-Grade (LG) domain inside of 0.1% copper interpolant.* • *Waste domain inside of 0.10% CuEq interpolant.* *Within the <u>HG domain</u>, a CIK estimation approach has been used to account for the complex internal mineralisation within the mineralised porphyry and host rock.* *A single cut-off grade of 0.3% copper has been used, with the indicator estimate completed into 5m x 5m x 5m blocks to ensure reasonable granularity. A probability threshold of 0.4 was chosen, resulting in two sub-domains (HG_CIK and LG_CIK) within the LG domain.* *A one-way soft boundary has been used between the HG_CIK to LG_CIK subdomains. For the Cuerpo 1 HG domain, a maximum of 5 samples are used across subdomains (against a maximum sample count of 20). In addition to this, a maximum of 5 samples are allowed per drillhole.* *<u>LG domain</u> and <u>Waste domain</u> estimates were completed using the same approach as for Cuerpo 2.* ***<u>Gold:</u>*** *Gold (Au) estimates were completed independently by Cuerpo.* *For <u>Cuerpo 3</u>, three estimation domains have been used:* • *High-Grade (HG) domain inside of 1.2% chalcopyrite interpolant, adjusted to include volume within the calcium rich alteration front where appropriate.* • *Low-Grade (LG) domain inside of 0.1% copper interpolant.* • *Waste domain inside of 0.10% CuEq interpolant.* *Given the strong statistical correlation between gold and copper (R=~0.7), copper CIK subdomains and boundary conditions have been used for the gold estimate for both the <u>HG domain</u> and <u>LG domain</u>.* *The <u>Waste domain</u> comprises all remaining data out to the 0.05% CuEq interpolant. Ordinary Kriging has been used to estimate the waste domain.* *Blocks within the waste subdomain were able to select composites from the LG estimation domain. For the Cuerpo 3 waste domain, a maximum of 4 samples are used across subdomains (against a maximum sample count of 20). In addition to this, a maximum of 4 samples are allowed per drillhole.* *For <u>Cuerpo 2</u>, three estimation domains have been used:* • *High-Grade (HG) domain inside of 0.10 ppm gold interpolant, adjusted to include volume within the calcium rich alteration front where appropriate.* • *Low-Grade (LG) domain inside of 0.1% copper interpolant.* • *Waste domain inside of 0.10% CuEq interpolant.* *Within the HG domain, a CIK estimation approach has been used to account for the complex internal mineralisation within the mineralised porphyry and host rock.* *A single cut-off grade of 0.10 ppm gold has been used, with the indicator estimate completed into 5m x 5m x 5m blocks to ensure reasonable*

granularity. A probability threshold of 0.4 was chosen, resulting in two sub-domains (HG_CIK and LG_CIK) within the LG domain.

A one-way soft boundary has been used between the HG_CIK to LG_CIK subdomains. For the Cuerpo 2 HG domain, a maximum of 5 samples are used across subdomains (against a maximum sample count of 20). In addition to this, a maximum of 5 samples are allowed per drillhole.

The LG domain comprises low-grade mineralised porphyry. Ordinary Kriging has been used to estimate the LG domain.

Blocks within the LG estimation domain were able to select composites from the HG estimation domain. For the Cuerpo 2 LG domain, a maximum of 5 samples are used across subdomains (against a maximum sample count of 20). In addition to this, a maximum of 5 samples are allowed per drillhole.

The Waste domain estimate was completed using the same approach as for Cuerpo 3.

For Cuerpo 1, three estimation domains have been used:

- *High-Grade (HG) domain inside of 0.10 ppm gold interpolant, adjusted to include volume within the calcium rich alteration front where appropriate.*
- *Low-Grade (LG) domain inside of 0.1% copper interpolant.*
- *Waste domain inside of 0.10% CuEq interpolant.*

Ordinary Kriging was used for all estimation domains in Cuerpo 1.

One-way soft boundaries were used between the HG domain and LG domain and the LG domain and Waste domain. In both cases, a maximum of 5 samples were able to be selected through the soft boundary against a maximum sample count of 20. In addition to this, a maximum of 5 samples are allowed per drillhole.

Silver:

Silver (Ag) estimates were completed independently by Cuerpo.

For Cuerpo 2 and 3, Silver is estimated into five domains:

- *High-Grade (HG) domain inside of 1.0 ppm Ag interpolant.*
- *High-Grade expanded (HG_EXP) domain inside 1.0 ppm Ag interpolant, adjusted to include volume within the calcium rich alteration front where appropriate.*
- *Medium-Grade (MG) domain inside of 0.6 ppm Ag interpolant.*
- *Medium-Grade expanded (MG_EXP) domain inside 0.6 ppm Ag interpolant, adjusted to include volume within the calcium rich alteration front where appropriate.*
- *Low-Grade (LG) domain inside of 0.10% CuEq interpolant.*

Ordinary Kriging was used for all estimation domains in Cuerpo 2 and 3.

One-way soft boundaries were used between the HG and HG_EXP domains, HG_EXP and MG domains, MG and MG_EXP domains, and MG_EXP and LG domains. In all cases, a maximum of 7 samples were able to be selected through the soft boundary against a maximum sample count of 16. In addition to this, a maximum of 7 samples are allowed per drillhole.

For Cuerpo 1, Silver is estimated into three domains:

- *Medium-Grade (MG) domain inside of 0.6 ppm Ag interpolant.*
- *Medium-Grade expanded (MG_EXP) domain inside 0.6 ppm Ag interpolant, adjusted to include volume within the calcium rich alteration front where appropriate.*
- *Low-Grade (LG) domain inside of 0.10% CuEq interpolant.*

Ordinary Kriging was used for all estimation domains in Cuerpo 1.

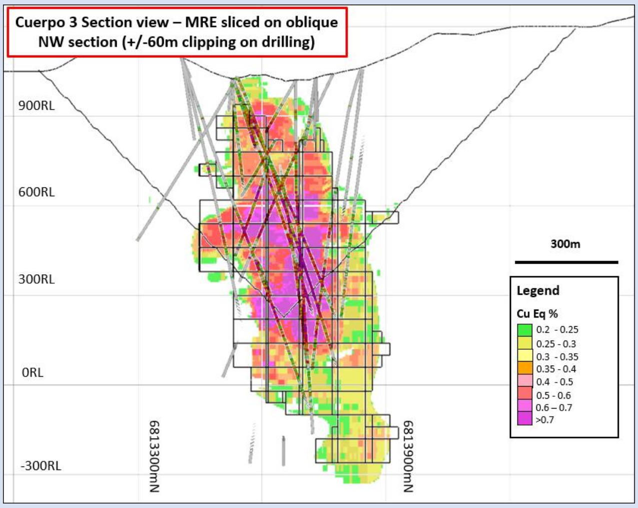
One-way soft boundaries were used between the MG and MG_EXP domains, and MG_EXP and LG domains. In both cases, a maximum of 7 samples were able to be selected through the soft boundary against a maximum sample count of 16. In addition to this, a maximum of 7 samples are allowed per drillhole.

Molybdenum:

Molybdenum (Mo) estimates were completed independently by Cuerpo.

For all Cuerpo's, Molybdenum is estimated into three domains:

		• *High-Grade (HG) domain inside of 200 ppm Mo interpolant (Cuerpo 3) or 70 ppm Mo interpolant (Cuerpo 1 and 2).* • *Medium-Grade (MG) domain inside of 150 ppm Mo interpolant (Cuerpo 3) or 50 ppm Mo interpolant (Cuerpo 1 and 2).* • *Low-Grade (LG) domain inside of 0.10% CuEq interpolant.* *Ordinary Kriging was used for all estimation domains.* *One-way soft boundaries were used between the HG and MG domains, and MG and LG domains. In all cases, a maximum of 7 samples were able to be selected through the soft boundary against a maximum sample count of 16. In addition to this, a maximum of 7 samples are allowed per drillhole.* ***Copper Oxides:*** *Estimation of Copper (Cu) and Gold (Au) within the copper oxide horizons used Categorical Indicator Kriging (CIK). The copper oxides were interpreted as geological domains, and so comprised mixed grade populations not suited to a conventional linear estimation approach.* *Cut-off grades for the indicator estimate were set at 0.35% for Cuerpo 1, 0.30% for Cuerpo 2 and 0.02%/0.09% for Cuerpo 3.* *The indicator estimate was completed into 1m x 1m x 1m blocks to ensure reasonable granularity.* *Probability thresholds used for the final estimate were 0.5 for Cuerpo 1, 0.5 for Cuerpo 2 and 0.8, 0.5 for Cuerpo 3.* *Downhole declustering via the Datamine process MAXKEY approach ensured that no more than 7 composites could be used for each drillhole.* *Silver and Molybdenum were estimated within the iron oxide using a conventional Ordinary Kriged estimate.* ***Soluble Copper:*** *Estimation of soluble copper within the oxide and transitional weathering domains used Ordinary Kriging.* *Downhole declustering via the Datamine process MAXKEY approach ensured that no more than 7 composites could be used for each drillhole.* *----* *Comparisons to the maiden Cortadera resource (September 2020) are presented in the above presentation with section views and tabulated figures.* *No assumptions have been made regarding the recovery of by-products.* *Selective mining units have not been modelled.* *Correlation between elements was investigated using the 2m composites with very strong correlation between Cu and Au and Cu and Ag and moderate to strong correlation between Au and Ag. Mo showed no correlation to the other elements. The correlations between Cu, Au and Ag were reflected in the similar estimation volumes and continuity in the variogram models used for estimation.* *The estimates were validated using a three-stage comparison between top-cut composites and the estimated variables. The first stage involves calculating the global statistics of the composites compared to the tonnage weighted averages of estimated variables. The second stage involves comparing statistics in slices along the mineralisation and the third involves a detailed visual comparison by section to ensure the estimated variables honour the input composite data.* *No reconciliation data is available.*
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	*Tonnages are on a dry basis.*
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	*A cut-off grade of 0.21% Copper Equivalent (CuEq) was adopted for the Open Pit resource, and a 0.30% Copper Equivalent (CuEq) was adopted for the Underground Resource.* *Hot Chili completed a Pre-feasibility Study into the Productora Project in 2016. Productora lies approximately 14 km from Cortadera and this study*

		identified that bulk-scale mining by open pit methods was profitable at grades lower than 0.21% CuEq. *Wood benchmarked 20 block caving operations and projects globally, identifying the resource cut-off grade applied. The adopted resource cut-off grade of 0.3%CuEq for block cave mining was supported by this benchmarking.* *Wood also benchmarked the capital and operating costs of block caving against the throughput of each operation or planned project. This enabled a separate assessment of costs to confirm that a resource cut-off grade of 0.3% CuEq was appropriate for economic extraction by block caving methods.* *Cross section through Cuerpo 3 showing the Open Pit and Underground RPEEE shapes used for Cortadera reporting at 0.21% CuEq and 0.3% CuEq, respectively* 
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	*Near-surface ore was assumed to be mined using open-pit mining using conventional truck and shovel equipment. The economic limit of mining for the resource was established using the Lerchs-Grossman algorithm with cost inputs from the Productora Pre-feasibility Study and optimistic, long-term, metal prices, specifically USD 4.3/lb copper, USD 1,700/oz gold, USD 14/lb molybdenum, USD 20/oz silver). Material within the economic limit of open pit mining is considered to have Reasonable Prospects of Eventual Economic Extraction.* *Mineralisation below the open-pit limit was assumed to be mined using block caving, which was selected because it is used extensively to mine deep porphyry ore bodies of similar size. A cave void of 80mW x 80mL x >80mH was assumed to be a suitable size to initiate caving, albeit at a minimum scale. Geotechnical data is not currently sufficient to confirm caveability, or specify a minimum cave size, because resource definition work is at an early stage.* *The cave void shape was established using a CuEq cut-off grade of 0.30%, based on benchmark block caving costs and the optimistic, long-term, metal prices above. Cave voids included any internal dilution (without becoming uneconomic), however, while dilution was accounted for, it is not reported here because it has not been calculated with sufficient information or rigor to reliably characterise the block cave mining for the project. All material within the cave voids was considered to have Reasonable Prospects of Eventual Economic Extraction.*
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources*	*Wood performed a preliminary comminution and flotation assessment on two samples of fresh sulphide material from Cortadera. A high- and low-grade sample were tested and the results support the assumption of using the conventional flotation flowsheet established for Productora to effectively recover copper, gold, molybdenum and silver from Cortadera mineralisation in payable amounts.* *A preliminary leach assessment of oxide material was performed, using bottle-roll acid leach tests on three samples using three pH levels. The*

<table>
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<td></td>
<td>may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td>
<td>limited testing is consistent with the leach results of the Productora Pre-feasibility Study and supports the assumption of similar recovery performance.

Metallurgical test work on transitional material was not performed because there is limited material to select a sample from and the quantity of transitional material is relatively small. Transitional recovery was assumed to be the same as Productora for all elements except silver, which assumed the gold recovery value.

Average recoveries for each domain are:
<table>
<tr><th rowspan="2">Mineralisation Domain</th><th colspan="4">% Recovery</th></tr>
<tr><th>Cu</th><th>Mo</th><th>Au</th><th>Ag</th></tr>
<tr><td>Fresh Sulphide</td><td>83</td><td>83</td><td>60</td><td>59</td></tr>
<tr><td>Transitional Sulphide</td><td>70</td><td>46</td><td>50</td><td>50</td></tr>
<tr><td>Oxide</td><td>58</td><td>-</td><td>-</td><td>-</td></tr>
</table>
Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 USD/oz.

The formula for calculation of copper equivalent was:

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)

Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.</td>
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<td>Environmental factors or assumptions</td>
<td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made</td>
<td>Waste rock disposal will be via surface landforms that will be rehabilitated at the end of the mine life. Process tailings will be stored in surface storage facilities.</td>
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<tr>
<td>Bulk density</td>
<td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.

The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,

Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td>
<td>Three methods of bulk density measurements are used:

1. Minera Fuego used Intertek Vigalab – where a 10cm piece of whole core was selected every 40 metres, wax coated, then immersed in water to determine bulk density from water displacement. Hot Chili used ALS of bulk density- a 10cm piece of whole core was selected every 30 metres and used to determine bulk density from water displacement.
2. As part of the validation process, Hot Chili sent additional Minera Fuego samples to ALS for OA-GRA09 analysis. The results were comparable with previous results and are in line with density values typically associated with copper-gold porphyry deposits.
3. OA-GRA09A - Determination of Bulk density of paraffin coated specimens using the water displacement method

All methods are deemed appropriate for use in the Cortadera Resource.

Density values for fresh rock (below the ‘top of fresh rock’ surface) are calculated by lithology and then assigned to the final model based on the coded lithology.</td>
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Lithology	LTCODE	Count	Average (t/m³)	Standard Deviation	Minimum (t/m³)	Maximum (t/m³)
Early Mineral Porphyry (10 series)	10	157	2.70	0.07	2.53	2.97
Intra Mineral Porphyry (20 series)	20	33	2.71	0.23	2.24	3.22
Host Rock Volcanics	2	343	2.80	0.08	2.50	3.22
Host Rock Sediments	1	31	2.86	0.10	2.62	3.03
Proximal Skarn	5	11	2.86	0.06	2.51	2.77
Distal Skarn	6	459	2.82	0.20	2.31	3.39
Late Mineral Poprhyry (30 series)	30	166	2.76	0.15	2.45	3.34
Late Mineral Poprhyry (40 series)	40	18	2.63	0.16	2.65	3.29

No density measurements have been taken in the oxide or transitional zones. For the purposes of this resource model, transitional material has been coded as 90% of the fresh density and oxide material has been coded as 80% of the fresh density. A programme to collect densities in the weathered material has commenced and results will be included in the next mineral resource update.

Classification	*The basis for the classification of the Mineral Resources into varying confidence categories* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*Classification wireframes were constructed to define the limits of Indicated and Inferred material.* *These took account of geological and grade continuity between drillholes, number of samples informing the estimate, quality of the estimate (slope of regression, kriging efficiency and search pass block is filled on) and confidence in the estimate (with a conservative approach taken where the use of soft-domain boundary conditions were coupled with sparse data density). The Competent Person has assessed the drillhole database validation work and QAQC undertaken by HCH and was satisfied that the input data could be relied upon for the estimation of Indicated and Inferred Mineral Resources.* *The Mineral Resources have been classified based on confidence in geological and grade continuity and taking into account data quality (including sampling methods), data density and confidence in the block grade estimation.* *The classification applied appropriately reflects the Competent Person's view of the mineralisation.*
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	*The mineral resource estimate was developed independently and reviewed internally by HCH.*
Discussion of relative accuracy/confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and*	*The estimate has been classified according to the relative accuracy and confidence that the Competent Person has in the reported global Indicated and Inferred Mineral Resource.* *In the Competent Person's opinion, alternative interpretations would have a minor effect on the reported Indicated material globally and possibly a minor to moderate effect on the Inferred material globally, however this is not considered to impact the overall project technical and economic evaluation.* *This discussion is qualitative only as no quantitative assessment of confidence has been completed.* *Production data is not yet available to enable a comparison.*

	the procedures used *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	

JORC Code Table 1 for Productora

The following table provides a summary of important assessment and reporting criteria used for the reporting of Mineral Resource and Ore Reserves in accordance with the Table 1 checklist in the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (The JORC Code, 2012 Edition).

The Productora MRE will be reported to the standard of the Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects", and as such has 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.

The follow list provides the names and the sections for Competent Person responsibilities:

Section 1, 2 and 3: C. Easterday - MAIG (Hot Chili Limited), E. Haren (MAusIMM and MAIG) (Haren Consulting Pty Ltd)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*Reverse circulation drilling (RC) was used to drill 1 metre intervals to produce a 1m bulk sample and representative 1m split samples (12.5%, or nominally 3.5kg) were collected using a cone splitter.* *Geological logging was completed and mineralised intervals were determined by the geologists to be submitted as 1m split samples.* *In logged unmineralised zones 4m composite scoop samples were submitted to the laboratory for analysis. If these 4m composite samples came back with Cu grade > 0.2% the corresponding original 1m split samples were submitted to the laboratory for analysis.* *Diamond drilling (DD) was used to produce drill core with a 63.5mm (HQ) diameter. At the Productora deposit, diamond core was routinely whole core sampled on 1m intervals. At Alice, diamond core has half core sampled.* *Sampling techniques used are deemed appropriate for the style of copper-gold-molybdenum mineralisation and deposit type.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*Reverse Circulation drilling used 143 to 130mm diameter drill bits.* *RC drilling employed face sampling bits ensuring contamination during sample extraction is minimised.* *Diamond drilling used HQ drill bits (96mm external and 63.5mm internal diameter). Diamond drilling was double tube.* *Diamond core was oriented using the Reflex ACT III core orientation tool. Diamond tails were drilled to test depth extensions of the mineralisation below depths which RC drilling could not penetrate. Diamond tails were completed on RC pre-collars, and not cored from surface.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi.* *Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample reliability. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone; DD core: half, quarter, whole).* *Overall logging of RC and diamond sample recovery for the Productora deposit; 95.1% of samples as "good", 2.8% "moderate" and 2.1% as "poor" or not recorded. Logged recovery for the Alice deposit; 99.7% as "good".* *RC samples weights were recorded by ALS upon sample receipt for assay.*

		At the Productora deposit, a comparison between wet and dry, and moist and dry samples was undertaken to define confidence in sampling wet and to assist potential domain decisions. This comparison has highlighted some uncertainty that could relate to either natural mineral zonation within the shatter complex with elevation, or alternatively could relate to bias in wet or moist RC sampling. Future work will continue to address this uncertainty. *Sample weights were routinely measured by ALS laboratory. An analysis of these weights and their corresponding grades did not identify any bias concern.* *At Productora there are quite a few RC intervals twinned with diamond holes. A direct comparison between nominally equivalent intervals shows there is some short-scale structural and mineralisation noise in all elements. Population comparison plots for matched twins was attempted but were not informative. A qualitative validation of mineralisation domains suggest that there is acceptable correlation with no discernible bias in the twinned mineralisation intervals and assay ranges.*
Logging	● *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ● *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ● *The total length and percentage of the relevant intersections logged.*	*Geological logging of samples followed established company and industry common procedures. Qualitative logging of samples included (but was not limited to) lithology, mineralogy, alteration, veining and weathering. Diamond core logging included additional fields such as structure and geotechnical parameters.* *Photography of diamond core was routinely completed and is stored on the company's data server.* *A cumulative total of 245,327m of drilling has been undertaken and utilised in the estimation of the Productora deposit.* *This includes 212,327m of RC (208,135m by HCH, 4,557m pre-HCH) and 32,636m of DD (all by HCH).* *A cumulative total of 9,593m of drilling has been undertaken and utilised in the estimation of the Alice deposit.* *This includes 9,005m of RC and 588m of DD* *Every metre (100%) of HCH drilling was geologically logged.* *Litho-geochemical logging was undertaken using the assay results from the Me-ICP61 technique (33 elements). Alteration geochemistry characterization was also completed using ME-ICP61 assay data.*
Sub-sampling techniques and sample preparation	● *If core, whether cut or sawn and whether quarter, half or all core taken.* ● *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ● *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ● *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ● *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ● *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Entire whole HQ diamond core was sampled at the Productora deposit. Half core HQ diamond core was sampled at the Alice deposit. Splitting of RC samples occurred via a cone splitter by the RC drill rig operators. Cone splitting of RC drill samples occurred regardless of the sample condition (wet, moist, or dry). All resource and exploration samples were submitted to ALS La Serena Coquimbo (Chile) for sample preparation before being transferred to ALS Lima (Peru) for multi-element analysis. The sample preparation included: • RC and whole-core samples were crushed such that a minimum of 70% is less than 2 mm, • Samples were then split via a riffle splitter/ rotary splitter to achieve ~1kg split, • This split was then pulverised such that a minimum of 85% passes 75um and ~150g was used for the analytical pulp. Sample length, weight and collection methods of RC samples are considered acceptable for estimation of this style of copper-gold-molybdenum mineralisation which is characterised by variably fine to medium grained, disseminated to locally blebby chalcopyrite mineralisation.
Quality of assay data and laboratory tests	● *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ● *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	All resource and exploration samples (RC chips and DD core) were assayed by industry standard methods through commercial laboratories in Chile (ALS La Serena Coquimbo) and Peru (ALS Lima): • 150g pulps derived from sample preparation (outlined in the previous section) were used for multi-element analysis. Samples that returned Cu grades

	● *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	>1,000ppm were subsequently analysed for gold by ALS Method Au-ICP21 (30g Fire Assay). Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-AA62. Details are below: • ALS Method ME-ICP61 involves 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-OES determination. • ALS Method ME-MS61 involves the same or a similar digestion, with the analytical step by ICP-MS. Mass Spectrometry achieving lower detection limits for some of the elements. • Method Au-ICP21 is a 30-gram lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001 ppm Au. • Method Cu-AA62 is four-acid digestion, followed by AAS measurement to 0.001% Cu. Hot Chili utilised several multi-element pulp "mineralised standards" (certified reference material; "CRM") and one certified reference analytical (pulp) "blank", all supplied by Ore Research & Exploration Pty Ltd. One "mineralised standard" was chosen at random and inserted every 50th metre into each batch of samples submitted for analysis. One certified "blank" sample was also inserted every 100th sample. The material types and grade ranges for the CRMs correspond to the rock types and mineralisation grades routinely encountered within the drilling on the Productora project. QA/QC samples and their Insertion Rates (IR), as a percentage of the 174,476 samples from all HC Productora project drilling to date are: • 3,081 Mineralised standard "CRMs", IR 1.8% • 830 "Blank" pulp standards (OREAS 22c), IR 0.5% (note; use of these began at the beginning of 2013) • 954 Coarse Blanks, IR 0.4% (note; use of these ceased at the beginning of 2013 and restarted during the 2014 drilling campaign) • 4,860 Coarse (RC and DD) Duplicates, IR 2.8% Routine Field Duplicates for RC samples were submitted at a rate of 1 in every 50 samples. Diamond core was whole sampled hence field duplicate samples were not able to be taken. However a split sample duplicate was taken after the initial crush stage at the laboratory, whereby the crushed sample was split in half, with one half retained as the primary sample and the second half being used a duplicate sample. This type of duplicate sample cannot test the precision of the primary sampling technique, however it can test the precision of all steps at the laboratory thereafter. Results from CRM (standards, blanks) and the duplicates gives confidence that acceptable relative levels of accuracy and precision of assay data returned for ALS have been obtained. The analytical laboratory (ALS) also provided their own routine quality controls within their own practices. The results from their own validations were provided to Hot Chili Ltd. Future studies will assess the insertion (and rate) of additional pulp and or coarse standards or blanks in future drilling programmes.
Verification of sampling and assaying	● *The verification of significant intersections by either independent or alternative company personnel.* ● *The use of twinned holes.* ● *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ● *Discuss any adjustment to assay data.*	*There have been two separate periods of independent sampling at the Productora project. In November 2012 a total of 17 samples, from 4 drillholes selected at random, were taken by Coffey Mining personal during a site visit. In October 2014, Coffey Mining personal were again undertaken an independent site visit and collected a total of 60 samples from approximately 18 drillholes, with samples collected for various locations, styles and levels of mineralisation. In each case, samples were taken by the independent auditor and delivered in person to the ALS laboratory in Coquimbo (Chile). The results were directly sent to*

		independent auditor in Perth (Australia) and supported the original assays. *A full pulp and coarse reject sample library is located at the Productora site, these samples are available for verification sampling if required.* *236 samples, representing 1% of the most recent drilling programme, had pulp and coarse rejects submitted to an alternative commercial laboratory (Bureau Veritas) for Umpire checks and validation against the primary laboratory. These samples, along with those tested during previous drilling programmes, show an acceptable relative correlation with primary laboratory (ALS) results.* *At the Productora deposit there are quite a few RC intervals twinned with diamond holes (and two at Alice). A direct verification comparison between nominally equivalent intervals shows there is some short-scale structural and mineralisation noise in all elements. Population comparison plots for matched twins was attempted but were not informative. This does make quantitative correlation troublesome, but visual validation of mineralisation domains suggest that there is acceptable correlation, and no apparent bias in the twinned mineralisation intervals and assay ranges.* *Hot Chili has strict procedures for data capture, flow and data storage, and validation.* *Limited adjustments were made to returned assay data for the resource estimate; values that returned lower than detection level were set to the methodology's detection level and copper values were converted from ppm to %.* *Various analytical techniques have been used for analysis of ore grade elements (including Au and Cu). Therefore, a ranking has been applied to these elements ensuring the highest priority assay result is used for resource estimation. All assay values (from all analytical techniques) are stored in the database for completeness.* *Order of ranking for copper assays: ME-MS61 then ME-ICP61.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	*Drill collars were surveyed by contract surveying company Geotopo Exploraciones Limited using a Topcon HiPer GPS, using dual frequency, Real Time, with +/- 0.1cm accuracy (N, E and RL). Downhole surveys using a gyroscopic instrument were completed by contract downhole surveying company's Wellfield and North Tracer. All Hot Chili holes at Productora have gyroscopic DH survey measurements commencing at the start of hole with readings taken every 10th metre until end of hole. Gyroscopic surveys are an accurate form of downhole survey as there is no risk of magnetic interference to the measured survey reading.* *The WGS84 UTM Zone 19S coordinate system was used for all Hot Chili undertakings.* *A detailed topographic survey was supplied by Geoimage from satellite data corrected by regional STRM points. This provided spot heights at 50cm spacing across the entire project area. Several subsampling steps were undertaken to balance file size vs. local accuracy with a final 20m x 20m grid was chosen as providing a management file size while still honouring and reproducing known local data points. The detail of topography is adequate for modelling and resource estimation purposes.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	*Drillhole spacing at the Productora deposit is on a nominal 80m by 40m grid (40m between drilling on east-west sections and 80m north or south between sections).* *For Alice deposit, while the resource was drilled by a variety of drilling angled, the drilling provided a nominal 80m by 50m.* *This drillhole spacing has provided a sufficient level of support for geological and mineralisation modelling. Geological and grade continuity is sufficient for mineral resource estimation, with both Indicated and Inferred resources being classified at Productora.* *In unmineralised areas, 4 metre composite samples were taken from the RC drill holes. These 4m composite samples represent 8% for Productora deposit, and 6.6% for the Alice deposit, of all assay sample data used in resource estimation. The 1m samples comprise 91.9% and 93.3% for Productora and Alice respectively. Within higher grade mineralised areas 1m samples comprise >98% of all samples used in estimation for both Productora and Alice deposits.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	*The majority of Productora drilling has been oriented approximately perpendicular to the overall NNE structural trend of the Productora project area, with drillholes angled at -60° to -90° towards the east or west to optimize drill intersections of the moderate to steeply dipping mineralisation.*

	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*A list of drillholes and orientations is appended in Explanatory Notes below.* *Considering the type of deposit and style of mineralisation, the drilling orientation and subsequent sampling is considered to be unbiased in its representation of reported material for estimation purposes.*
Sample security	• *The measures taken to ensure sample security.*	*Hot Chili has strict chain of custody procedures that are adhered to for drill samples. All samples for each batch have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves Hot Chili's custody.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	*AMC Consultants have reviewed similar procedures for data collection methods used by Hot Chili at the Productora project.* *In October 2014, an independent consultant from Coffey Mining (now employed by AMC Consultants) was engaged on a fee basis to conduct a site visit to review site practices, QA/QC methods, data capture, site sample processing, laboratory sample preparation, and to undertake a limited amount of independent check samples for comparison with Hot Chili sample results.* *This review found Hot Chili practices acceptable but with areas of potential improvement. The review also determined the outcome of the check samples had very good results and repeatability noted.*

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*The Productora project comprises the following tenements (patentes):*

FRAN 1, 1-60	FRAN 2, 1-20	FRAN 3, 1-20	FRAN 4, 1-20
FRAN 5, 1-20	FRAN 6, 1-26	FRAN 7, 1-37	FRAN 8, 1-30
FRAN 12, 1-40	FRAN 13, 1-40	FRAN 14, 1-40	FRAN 15, 1-60
FRAN 18, 1-60	FRAN 21, 1-46	ALGA 7A, 1-32	ALGA VI, 5-24
MONTOSA 1-4	CHICA	ESPERANZA 1-5	LEONA 2A 1-4
CARMEN I, 1-50	CARMEN II, 1-60	ZAPA 1, 1-10	ZAPA 3, 1-23
ZAPA 5A, 1-16	ZAPA 7, 1-24	CABRITO, CABRITO 1-9	CUENCA A, 1-51
CUENCA B, 1-28	CUENCA C, 1-51	CUENCA D	CUENCA E
CHOAPA 1-10	ELQUI 1-14	LIMARÍ 1-15	LOA 1-6
MAIPO 1-10	TOLTÉN 1-14	CACHIYUYITO 1, 1-20	CACHIYUYITO 2, 1-60
CACHIYUYITO 3, 1-60	LA PRODUCTORA 1-16	ORO INDIO 1A, 1-20	AURO HUASCO I, 1-8
URANIO, 1-70	JULI 9 1/60	JULI 10 1/60	JULI 11 1/60
JULI 12 1/42	JULI 13 1/20	JULI 14 1/50	JULI 15 1/55
JULI 16 1/60	JULI 17 1/20	JULI 19	JULI 20
JULI 21 1/60	JULI 22	JULI 23 1/60	JULI 24 1/60
JULI 25	JULI 27 1/30	JULI 27 B 1/10	JULIETA 5
JULIETA 6	JULIETA 7	JULIETA 8	JULIETA 9
JULIETA 10 1/60	JULIETA 11	JULIETA 12	JULIETA 13 1/60
JULIETA 14 1/60	JULIETA 15 1/40	JULIETA 16	JULIETA 17
JULIETA 18 1/40	ARENA 1 1/6	ARENA 2 1/17	ZAPA 1 - 6

		The Productora project consists of multiple tenements that are either completely or majority controlled by Hot Chili through its subsidiary company Sociedad Minera El Águila SpA (SMEA). These tenements have difference lease-arrangements; • *100% controlled by SMEA* • *A 30yr lease agreement for Uranio 1/70 with Comisión Chilena de Energia Nuclear (CCHEN).* *There is only one lease within the Productora project which is subject to a royalty payment. This is the URANIO 1/70 lease, and the royalty is with CCHEN. The details are as follows:* *1. After the first 5 years of the lease agreement or upon beginning of the exploitation phase if this situation happens before, the following minimum Net Smelter Royalty (NSR) shall be charged:* *a). 2% over all metals different from gold.* *b). 4% over gold.* *c). 5% over non-metallic products.* *2. All of the above are calculated over effective mineral products sold.* *3. Every 5 years the parties may re-negotiate the value of the NSR up or down to 50% of their value.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	*In the 1980's Comisión Chilena de Energia Nuclear (CCHEN) undertook exploration near and to the south of the Productora mines for uranium. At least 10 shallow RC holes were completed. Additional work in the area included; mapping, surface geochemical sampling, ground spectrometry, magnetometry and trenching.* *In ~1997 General Minerals Corporation (GMC) drilled 8 RC holes.* *In ~1999 General Minerals Corporation (GMC) and Teck Corporation drilled eleven RC holes targeting secondary copper enrichment zones in the southern portions of the central lease. Additional work included IP survey.* *In 2000 as MSc. Thesis was completed by Ms K.A Fox (Colorado School of Mines). This thesis is titled "Fe-oxide (Cu-U-Au-REE) Mineralization and Alteration at the Productora Prospect".* *There are two underground copper mines within the central lease (Productora 1/16). Underground mining ceased in 2013 under agreement with Hot Chili, and has recently recommenced in July 2020.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	*The majority of the mineralisation at the Productora Project is in the Productora copper-gold-molybdenum deposit, which is a structurally focused tourmaline breccia. This is located in the Neocomian (lower Cretaceous) Bandurrias Group, a thick volcano-sedimentary sequence comprising intermediate to felsic volcanic rocks and intercalated sedimentary rocks. Dioritic dykes intrude the volcano-sedimentary sequence at Productora, typically along west- to northwest-trending late faults, and probably represent sub-volcanic feeders to an overlying andesitic sequence not represented in the resource area.* *The host sequence dips gently (15-30°) west to west-northwest and is transected by several major north- to northeast-trending faults zones, including the Productora fault zone which coincides with the main mineralised trend. These major fault zones are associated with extensive tectonic breccia (damage zones) that host copper-gold-molybdenum mineralisation. Later faults cross-cut and offset the volcano-sedimentary sequence together with the Productora (and sub-parallel) major faults. Late faults generally show a west to north-westerly strike and while generally narrow, are locally up to 20m wide.* *The volcano-sedimentary sequence at Productora is extensively altered, particularly along major faults and associated damage zones, and a distinctive alteration zonation is evident. The distribution of alteration mineral assemblages and spatial zonation suggest a gentle northerly plunge for the Productora mineral system, disrupted locally via vertical and strike-slip movements across late faults.* *The Alice copper-gold-molybdenum deposit is a mineralised porphyry hosted in the same broad lithological sequence as the Productora deposit.*
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent*	*Significant intercepts at the Productora project have been released periodically to the Australian Stock Exchange, and are available in public statement / press releases at either www.hotchili.net.au or www.asx.com.au (company code = HCH)* .

	Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	*No new exploration results are being reported for the Mineral Resource area.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*.	*The majority of drilling at the Productora Project is oriented -60 to -80° toward 090°azimuth, but there were numerous scissor drill holes which are oriented at -60 to -80° degrees towards an azimuth of 270° to ensure geological representivity and to also preferentially target east dipping mineralisation. Drilling off section or plunging in or out of sections was required on an ad hoc basis due to limitations on drill position availability or to preferentially test specific structural orientations.* *Mineralisation in the Productora deposit comprises two contrasting styles. The predominant style is characterised by narrow, N to NE trending tourmaline-cemented breccia bodies. Sub-vertical feeder stocks, of 2-5m width at depth, increase with elevation, to wider high-grade mineralisation zones. These wider brecciated zones vary in orientation with central lodes tending to be sub-vertical with an upper flex in wider mineralised zones to dip approximately 70° towards the west, also flanking shallower eastern and western lodes dip moderately west and east respectively. There are also some locally steeply east dipping lodes. In likely structurally conducive dilation zones, these discrete breccia zones hydraulically propagate outward and can commonly coalesce to become larger zones of hydrothermal damage. These larger damage zones are most probably defined by a combination of structural and intra-lithological controls. Drilling at deeper levels at Productora has demonstrated thinning breccia lodes, with some ductile features, that continue to a greater depth.* *The Alice mineralisation has a single porphyry body in close proximity to a lithocap. Within the mineralisation, there appears to be a distinct difference between chalcopyrite-dominant and pyrite-dominant areas. Zones within the chalcopyrite dominant domains (i.e. low pyrite: chalcopyrite ratio) correlate with intense A-veins and B-veins, and also higher copper grades. Copper mineralisation appears both within veining and disseminated within the groundmass proximal to veining. Late albite (+/- epidote +/-sericite) appears to have overprinted / removed chalcopyrite (Cu, S).* *Considering the types of deposit and style of mineralisation, the drilling orientation and subsequent sampling is considered to be unbiased in its representation of reported material for estimation purposes.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Diagrams of the Productora and Alice resource estimates are shown in the attached announcement, including an oblique section of the model within the 2016 PFS Design pit shape, and cross sections at two locations; Habanero and CCHEN.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*No new exploration results are being reported for the Mineral Resource Area.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances..*	*Other exploration data available:* • *Surface geological mapping conducted on behalf of Hot Chili in several mapping campaigns.* • *Geophysical, radiometric, Induced Polarisation surveys (airborne) and ground Induced Polarisation and Magnetotelluric (IP/MT) surveys* • *Bulk density is completed on every 5th metre of diamond core and pycnometer analysis is performed on every 25th RC metre.* • *Limited historical underground mining data contributed to an understanding of geology, grades and structural continuity.*

		Multi element ME-MS61 (48 element) analysis was completed on surface soil samples, rock chips and selected downhole samples over several HCH exploration and drilling campaigns. This data was used for 3D geochemical modelling completed independently by Fathom Geophysics in 2021 following the geochemical element zoning models for the Yerington porphyry copper deposit in Nevada (Cohen, 2011]; and Halley et al., 2015) Cohen, J.F., 2011, Mineralogy and geochemistry of alteration at the Ann-Mason copper deposit, Nevada: Comparison of large-scale ore exploration techniques to mineral chemistry: M.Sc. thesis, Corvallis, Oregon, Oregon State University, 112 p. plus appendices. Halley, S., Dilles, J.H, and Tosdal, R.M., 2015, Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits, Society of Economic Geologists Newsletter v. 100, p 1, 12-17.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Infill, extensional and near-mine mine exploration drilling is planned for the Productora Project. Exploration drilling of the Fathom Geophysics 3D geochemical targets are underway and are not included in the resource model. Dedicated studies are required to test the reliability and representivity of RC samples, where the relationship of wet or deeper RC samples on Cu-Au-Mo grade needs to be defined. Dedicated studies are required to further assess potential sub-domains of the oxide and transitional domains in reference to spatial variations in potential recoverable resources.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	*Data collection was directly into company logging tablets and loaded to the company database. Entry of assay data was through the direct loading of laboratory assay files into the database. Data validation steps included, but were not limited to the following: Validation through constraints and libraries set in the database by the Database Manager e.g. overlapping/missing intervals, intervals exceeding maximum depth, valid geology codes, missing assays, prioritised assay protocol. Validation through 3D visualisation in software to check for any of the following errors: • Comparing planned coordinates with subsequent picked up coordinates to detect any material differences in location • Visual checking of collar points against the topographical surface model • GPS field checks of collar coordinates by HCH employees and independent auditors • Routine 3D review of the drilling database was also performed as part of drillhole survey validation, to detect any spurious survey measurements. • Down-hole survey validation checks were completed by subsequent umpire survey checks as well as within-company resurveys The drillhole database used for the MRE has been validated by several methods including checking of QA/QC data, extreme outlier values, zero values, negative values, possible miscoded data based on geological domaining and assay values, sample overlaps, and inconsistencies in length of drillhole surveyed, length of drillhole logged and sampled, and sample size at laboratory. No additional data has been added to the Productora 2022 MRE; a change in domaining and estimation approach was implemented following feedback from underground mine development and changing copper price since the Productora PFS in 2016.*
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	*Due to COVID restrictions the CP Elizabeth Haren has not been able to visit site but has relied on the substantial experience and information from in country Company personnel. Previously Mr Macdonald (Hot Chili) took several site visits to the project area, the most recent being July 2015. Mr Macdonald had also undertaken several audits of the ALS preparation laboratory facilities in Coquimbo, La Serena (Chile), and also ALS analytical laboratory facilities in Lima (Peru). Mr Easterday (Hot Chili Limited) has visited the Productora Project many times since*

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	*Significant geological investigation has been completed at Productora, including a PhD by Ms Angela Escolme in 2016 and detailed geometallurgical and calculated mineralogy studies from the ~160,000 drillhole samples with 33 element ICP-OES analysis present in the database. Review of this extensive dataset has enabled the Productora MRE 2022 to be completed using probabilistic estimation techniques, which require large datasets and complex multivariate analysis to be implemented.* *Following review of the 2016 MRE and underground mine development, it was determined that high grade copper (+0.4%) was being underrepresented using the previous explicit (manual) wireframing and Ordinary Kriging approach. Furthermore, the spatial continuity of the mineralisation was also not being represented sufficiently, with local scale ductile characteristics present in underground mine development, not possible to be accurately reflected using traditional wireframing and estimation methods. A full review of all available geological, structural, alteration, analytical, geometallurgical and geotechnical information was subsequently completed and the following conclusions drawn:* • *The Productora Cu-Au-Mo deposit is an enigmatic breccia complex that presents characteristics consistent with both the porphyry and IOCG models.* • *Mineralisation in the Productora deposit comprises two contrasting styles.* • *The predominant style is characterised by narrow, north to north-east trending tourmaline-cemented breccia bodies. Sub-vertical feeder stocks, of 2 to 5 m width at depth, increase with elevation, to wider high-grade mineralisation zones.* • *These wider brecciated zones vary in orientation with central lodes tending to be sub-vertical with an upper flex in wider mineralised zones to dip approximately 70° towards the west, also flanking shallower eastern and western lodes dip moderately west and east respectively. There are also some locally steeply east dipping lodes (e.g. Habanero).* • *In structurally conducive dilation zones, these discrete breccia zones hydraulically propagate outward and can commonly coalesce to become larger zones of hydrothermal damage.* • *These larger damage zones are most probably defined by a combination of structural and intra-lithological controls.* • *Drilling at deeper levels at Productora has demonstrated thinning breccia lodes, with some ductile features, that continue to a greater depth.* • *The copper, gold and molybdenum mineralisation is strongly co-incident with the potassic alteration. Determining the detailed primary host lithology, within and proximal to mineralisation, is problematic due to structural and hydraulic damage, and also extensive fluid-alteration overprinting.* • *Secondary and relatively lower-grade mineralisation controls are evident as manto or manto-like horizons in the southern, far northern and far eastern flanks of Productora. Manto mineralisation appears to be locally focused along flow top volcanic breccia and intercalated, weakly-foliated volcanic and sedimentary rocks. Lodes within the manto horizons are typically shallow dipping at -20° to -30° to the east or west and enclosed by lower grade mineralisation. Also, relative to the Productora breccia mineralisation, manto mineralisation typically exhibits elevated levels of iron (in hematite or magnetite) and calcium (in calcite).* • *The Productora deposit mineralisation is currently considered to have formed (relatively) distally and deeper than Alice. Although porphyry-type mineralisation has not been recognised to date at the Productora deposit, it is postulated that the tourmaline-cemented breccia and Cu-Au-Mo signature strongly favours a porphyry model rather than an IOCG model* • *The depth of supergene profile at Productora appears directly related to local porosity. The porosity itself is a function of lithology and structure and protection provided by topographic relief (itself related to lithology and structure).* *Following this analysis, it was determined that the 2022 MRE update be aimed at understanding and using chemistry associations to help define domains for estimation. Due to the multiple mineralisation styles present, structural complexity and lack of correlation between grade within the tourmaline breccia, a pure geological approach was insufficient.* *The drill hole data was coded with indicator fields of one by being above the grade/value specified or zero for below. Various ratios were also calculated and applied for a total of 17 indicators, and 16 ratios of elements were tested along with the calculated silica. Additionally, for the north area, a combined variable was created and used to create a combined indicator.* *These indicator fields were used to backflag the drilling and block model which was used to form the mineralisation domains for estimation.*

		The weathering surfaces were manually interpreted and constrained by a combination of qualitative measures such as visual geological logging of drilling for weathering, as well as quantitative analysis such as limited sequential acid test work and extensive multi-element geochemistry. These surfaces were then further refined by the copper species flagging using Cu:S ratio, as well as a dataset generated by PhD student Angela Escolme.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	*The mineralisation at Productora deposit currently extends approximately 7,900 m along strike, a maximum across strike extent of 850m, and has a maximum depth of 700m from the surface. Mineralisation occurs from surface.* *The mineralisation at the Alice deposit currently extend approximately 670m along strike, with a maximum across strike extent of 230m, and has a maximum depth of 430m from the surface. Mineralisation occurs from surface.* *The combined Productora project block model extents are in co-ordinate system WGS84 Zone 19 and are as follows:* • *Northing 6819300mN to 6827200mN* • *Easting 322400mE to 323250mE* • *Elevation 200mRl to 1000mRL*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables* • *Description of how the geological*	*Previous attempts to discretely model individual domains of mineralisation have been difficult due to the lack of large coherent and consistent mineralisation between and along sections. This has resulted in significant small mineralised zones excluded from estimation. The approach Ms Haren has taken to acknowledge the individual zones of mineralisation within the deposit is to use a categorical kriging (CIK) approach alongside estimates of ratios of elements to initially domain common geological zones through chemistry and then subsequently separate mineralised and un-mineralised material within these geological zones.* *Correlations between all elements within the Cu domains mineralisation were calculated to assess the relationships between the elements. These correlation coefficients were compared to analysis for various mineralised breccia facies defined by Ms Escolme in 2016.* *Following indicator and weathering coding, compositing was completed within each CIK domain and weathering domain. A one metre composite length was chosen as this represented the dominant sample length. Datamine software (process COMPDH) was used to extract variable length 1 m down-hole composites. This adjusts the sample intervals where required to ensure all samples were included in the composite file (i.e. no residuals) while keeping the sample interval as close to the desired sample interval as possible.* *The indicator and ratio data were used to generate variogram models reflecting the continuity of each of the indicators and ratios where possible.* *Statistical analysis of Cu, Au, Mo, Co, Ca, K and Al were undertaken using Snowden Supervisor Version 8.14.3.0 software and Microsoft Excel. The correlation coefficients were used to guide the variogram modelling, with moderate to high correlations between elements indicating that similar ranges of continuity should be observed for those elements. In some cases, domains with similar characteristics were combined for continuity analysis to provide the most robust data for analysis.*

interpretation was used to control the resource estimates. ● *Discussion of basis for using or not using grade cutting or capping.* ● *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.* ●	*The analysis was completed to understand the global representative distribution of each element and account for any bias introduced by clustering of data or by extreme outliers.*

The analysis was completed to understand the global representative distribution of each element and account for any bias introduced by clustering of data or by extreme outliers.

Cell declustering was performed using an 80m X by 80m Y by 80m Z cell size.

Each element in each domain were examined using log histograms, log probability plots, grade disintegration and the general statistics of each lode. The top-cuts have been chosen to reduce the potential smearing of extremely high grades.

Due to the variable strike, dip and plunge over the Productora area, dynamic anisotropy was used to locally adjust the orientation of the search ellipse and variogram model. The estimates of true dip (TRDIP) and dip direction (TRDIPDIR) were subsequently used to locally adjust the variogram and search orientations during the categorical indicator estimation and some of the grade estimations.

Block models were created to encompass each areas mineralisation. The parent block size was selected to ensure a realistic grade estimate was achieved in each block considering the average drill hole spacing and mineralisation orientation. Sub-celling was set at a level to provide sufficient resolution of the blocks compared to the wireframes and mineralisation characteristics. The block model dimensions are shown below:

Table 12.4 Block model dimensions

Area	Dimension	Minimum	Maximum	Extent (m)	Block Size (m)	
					Parent	Minimum
	Easting	322400	324100	1,700	5.0	5.0
South	Northing	6819300	6821900	2,600	20.0	5.0
	Elevation	200	1200	1,000	5.0	5.0
	Easting	322500	324400	1,900	5.0	5.0
Mid	Northing	6821400	6824300	2,900	20.0	5.0
	Elevation	200	1200	1,000	5.0	5.0
	Easting	322900	325200	2,300	5.0	5.0
North	Northing	6823200	6827200	4,000	20.0	5.0
	Elevation	200	1200	1,000	5.0	5.0
	Easting	322400	325200	2,800	5.0	5.0
Combined	Northing	6819300	6827300	8,000	20.0	5.0
	Elevation	200	1200	1,000	5.0	5.0

To perform the categorical kriging block models were created using blocks of 5 mE by 5 mN by 5 mRL size. The estimation was split into the three fault block areas outlined above.

The CIK estimate was compared in detail to the drill hole data visually to fine tune the estimation parameters to reflect the spatial distribution of the conceptual mineralisation model described previously. Detailed cross sections of the breccis facies created by Ms Escolme in 2016, based on graphic core logging, core photo library, drill hole data base detailed hand specimen and thin section observations and WLSQ-QXRD data, were used as a guide to test various combinations of the indicators and ratios to define geological/chemical material types.

A suite of elements: Cu, Au, Mo, Co, Ca, Fe, S, K and Al were estimated using ordinary kriging in Datamine software within the backflagged CIK domains.

Mineralisation was estimated using hard boundaries according to the domain conditions for each element. The boundaries between oxidation states were soft.

There was a hard boundary between domains cut by the Serrano fault and the Rancho fault but soft boundaries between other fault blocks in the north area.

For the estimation composites were selected from within a search ellipse of radius 100 m in the principal direction along strike, 100 m in the down dip direction and 50 m across the plane of mineralisation. The search strategy for grade estimation mostly used the established dynamic anisotropy to locally tune the search orientations except for Co and Cu oxide where a static search orientation was used derived from the continuity analysis. No octant search was used.

The estimates were validated using a three-stage comparison between top-cut composites and the estimated variables. The first stage involves calculating the global statistics of the composites compared to the tonnage weighted averages of estimated variables. The second stage involves comparing statistics in slices along the mineralisation and the third involves a detailed visual comparison by section to ensure the estimated variables honour the input composite data.

<table>
<tr><th></th><th></th><th></th></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>Tonnages are estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied</td><td>Reporting cut-off grades were chosen to reflect reasonable prospect for economic extraction at an appropriate grade population. For the Productora Project, all deposits used the same reporting grades. Previous cut-off reports applied a 0.25%Cu cut-off grade, while this updated resource now applies a 0.21%CuEq cut-off grade. The change in cut-off grade is supported by the economics of the Productora Pre-feasibility study and aligns the resource to other resources being assembled at Costa Fuego for processing through a central plant. All Costa Fuego Open Pit resources are being reported at a 0.21%CuEq cut-off grade.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>The mining method assumed is bulk tonnage conventional open pit mining, as is common for this type of deposit. This assumption has been supported by Hot Chili's mine studies and benchmarking exercises with similar deposits as part of the Pre-feasibility study.
The economic limit of mining for the resource was established using the Lerchs-Grossman algorithm with cost inputs from the Productora Pre-feasibility Study and optimistic, long-term, metal prices, specifically USD 4.3/lb copper, USD 1,700/oz gold, USD 18/lb molybdenum, USD 20/oz silver). The economic limit confirmed that all Indicated and Inferred Resource material had Reasonable Prospects of Eventual Economic Extraction.
Mining factors such as dilution or ore loss have not been incorporated into the resource estimate.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>Ongoing metallurgical testwork studies have progressed at the Productora Project. This data has been used in conjunction with geological logging and multi-element analysis in the creation of weathering domains. The average metallurgical recoveries for each domain are:
<table>
<tr><th rowspan="2">Mineralisation Domain</th><th colspan="3">% Recovery</th></tr>
<tr><th>Cu</th><th>Mo</th><th>Au</th></tr>
<tr><td>Fresh Sulphide</td><td>88</td><td>48</td><td>48</td></tr>
<tr><td>Transitional Sulphide</td><td>69</td><td>34</td><td>46</td></tr>
<tr><td>Oxide</td><td>54</td><td>-</td><td>-</td></tr>
</table>
The metal prices used for the copper equivalent calculation were: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 USD/oz.

Copper Equivalent values reported for the resource were calculated using this 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)) / (Cu price 1 % per tonne)
Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at</td><td>Waste rock disposal will be via surface landforms that will be rehabilitated at the end of the mine life. Process tailings will be stored in surface storage facilities</td></tr>
</table>

	this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	*A significant bulk density and pycnometer database exists for Productora. Within mineralisation this comprises 2,164 bulk density results (from diamond drilling) for the Productora deposit, and 74 for the Alice deposit. There were 4,966 pycnometer measurements (from RC pulp residues) from the Productora deposit, and 334 for the Alice deposit. Both sets of measurements were completed by ALS.* *The correlation between bulk density (utilising the Archimedean water submersion method of analysis) and the pycnometer density samples, within mineralised domains, was not a fixed factor / discount, but changed with increasing density. Domain population comparisons between the data types enable the fitting of experimental correlation slopes appropriate at key ranges from zero density to the maximum density values. These formulae were then applied to the pycnometer values, validated back against the original population comparisons. These formulae can be found in the NI43-101 report for Productora.* *This enabled both pycnometer (as a calculated bulk density) and the original bulk density data to be considered in the estimation of density across the Productora deposit.* *The estimation of density was undertaken within all mineralised domains in the Productora deposit was via Inverse Distance to the power of two estimation method.* *The density for the Alice deposit was assigned from domain average values from 71 bulk density (core) samples in fresh mineralisation. While 3 bulk density samples were available within the oxide material for Alice, a review of these suggested they were not likely to be representative. Instead, the pycnometer adjusted average density determined for Productora was used as a domain average for the oxide at Alice. No transitional material has been defined at Alice.*
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*Mineral Resources have been classified and reported for Indicated and Inferred categories in accordance with NI 43-101 reporting guidelines.* *A range of criteria was considered in determining the classification including: drill data density, sample / assay confidence, geological confidence in the interpretations and, similar geological continuity, grade continuity of the mineralisation, estimation method and resulting estimation output variables (e.g. number of informing data, distance to data), estimation performance through validation, and prospect for eventual economic extraction.* *Underground development at Productora in 2021, which occurred in parallel with the Productora MRE update, provided valuable information to help calibrate the domaining and estimation approach. Subsequent exploration drilling to the east of Productora has also provided validation of the 2022 MRE, increasing confidence in the estimation's representivity, even within Inferred material.* *The reporting of gold and molybdenum grade at the Alice deposit, although low, has been included due to assumed potential economic recovery during mining with the Productora deposit. The Alice model has not been updated since the previous announcement in 2015.* *The Mineral Resources have been classified based on confidence in geological and grade continuity and taking into account data quality (including sampling methods), data density and confidence in the block grade estimation.* *The classification applied appropriately reflects the Competent Person's view of the mineralisation.*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	*Resource audits or reviews include;* *Ms Elizabeth Haren of Haren Consultants undertook a peer review, audit and joint Competent Person sign-off of the Productora 2015 MRE in 2020, prior to completing this updated Productora 2022 MRE.* *Several internal company reviews were undertaken.* *There are no outstanding issues arising from these reviews that are not being addressed within the resource report's recommendations.*
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the*	*The historic production data from the underground mining is limited but correlates reasonably with depleted tonnes from the available underground stoping and development shapes. Additional mine development completed in 2021 was also depleted from the updated resource model.* *Mine development completed in 2021 provided new information on the tenor, appearance and structural nature of the mineralisation domains in Productora. Substantially higher copper grades were observed in channel*

	application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate ● *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used* ● *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	*samples, when compared to the 2015 MRE, and this information was used to calibrate the updated estimation approach for the 2022 MRE.* *The resource estimate comprises material categorised as Indicated and Inferred Resource. The resource categories reflect the assumed accuracy and confidence as a global estimate.*

JORC Code Table 1 for San Antonio

The following table provides a summary of important assessment and reporting criteria used for the reporting of Mineral Resource and Ore Reserves in accordance with the Table 1 checklist in the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (The JORC Code, 2012 Edition).

The San Antonio MRE will be reported to the standard of the Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects", and as such has 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.

The follow list provides the names and the sections for Competent Person responsibilities:

Section 1, 2 and 3: C. Easterday - MAIG (Hot Chili Limited),), E. Haren (MAusIMM and MAIG) (Haren Consulting Pty Ltd)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*Hot Chili Limited ("HCH", "Hot Chili" or the "Company") drilled and sampled 44 drill holes in 2018 at the San Antonio deposit. Reverse Circulation (RC) drilling produced a 1m bulk sample and representative 2m cone split samples (nominally a 12.5% split) were collected using a cone splitter, with sample weights averaging 5 kg. Heavy samples were split manually using a single tier riffle splitter to produce a manageable sample weight.* *Geological logging was completed, and mineralised sample intervals were determined by the geologists to be submitted as 1m samples for RC. In RC intervals assessed as unmineralised, 4m composite (scoop) samples were collected for analysis. If the 4m composite samples returned mineralisation, the corresponding 1m samples were then submitted to the laboratory for analysis. This occurred in 5 of the 44 drill holes.* *Hot Chili has undertaken surface chip sampling. Samples were taken by geologists from existing workings, or from surface outcrop. These samples were crushed and split at the laboratory, with ~1kg pulverised, with ~150g used for ICP-AES assay determination (for multi-elements including Cu). A 50g charge taken for fire assay fusion (for gold).* *The sampling techniques used are deemed appropriate for this type of mineralisation.* *Historic drilling, underground development and historical mine production information was compiled for the San Antonio deposit from historical documents. The standard protocols used by the various companies for drilling, sampling, spatial position, assay determination and QA/QC results (if any) were unavailable.* *HCH has been unable to verify the location, orientation, splitting or sampling methods, analytical technique or any QA/QC related to drilling not completed by the Company. However, validation drilling completed by HCH extends along strike, with adequate distribution throughout the combined data set, to provide confidence in the sampling across the resource, inclusive of historical drilling.* *To the Company's best knowledge, the drilling results provided in this report were drilled by ENAMI circa 1968/69, by a small percussion machine, with pulverised material collected for each 1m sample length. Method or quality of sampling or splitting in the field or at the laboratory is unknown.* *The Company is not aware of any retained drilling samples, sample photographs or detailed logging that relate to the reported drilling or surface results. No geological logging data was available for the historic underground drilling.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube,*	*HCH RC drilling averaged 121m depth per hole with a maximum of 252m depth achieved.*

Criteria	JORC Code explanation	Commentary
	depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	*Drilling techniques to ensure adequate RC sample recovery and quality included the use of "booster" air pressure. Air pressure used for RC drilling was 700-800psi.* *To the Company's best knowledge, the drilling results provided in this report were drilled by ENAMI circa 1968/69, by a small percussion machine, with pulverised material collected for each 1m sample length.* *Drill size and specific drill method, as well as standard protocols used by previous companies is unknown.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*Logging of all samples followed established company procedures which included recording of qualitative fields to allow discernment of sample quality. This included (but was not limited to) recording: sample condition (wet, dry, moist), sample recovery (poor, moderate, good), sample method (RC: scoop, cone).* *The majority of HCH drilling had acceptable documented recovery and expectations on the ratio of wet and dry drilling were met, with no bias detected between the differing sample conditions.* *A QAQC program was in place, including the use of field duplicates.* *The standard protocols used by previous companies for drilling is unknown.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	*HCH Drilling: Detailed descriptions of RC chips were logged qualitatively for lithological composition and texture, veining, alteration and weathering. Visual percentage estimates were made for some minerals, including sulphides.* *Geological logging was recorded in a systematic and consistent manner such that the data was able to be interrogated accurately using modern mapping and 3D geological modelling software programs. Field logging templates were used to record details related to each drill hole.* *The total length of the relevant mineralised interval(s) is provided in the main body of the report.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*For the HCH surface rock chips, the average weight of sample is typically 1.3kg, with all ranges of sample weighing between 0.3-3kg.* *RC drilling was sampled at 1 metre intervals by a fixed cone splitter with two nominal 12.5% samples taken: with the primary sample submitted to the laboratory, and the second sample retained as a field duplicate sample. Cone splitting of RC drill samples occurred regardless of the sample condition. RC drill sample weights range from 0.6kg to 17kg, but typically average 5kg.* *All HCH samples were submitted to ALS Coquimbo, La Serena (Chile) for multi-element analysis. The sample preparation included:* • *RC samples were weighed, dried and crushed to 70% passing 2 mm and then split using a rotary splitter to produce a 1kg sub-sample. The crushed sub-sample was pulverised with 85% passing 75 µm using a LM2 mill and a 110 g pulp was then subsampled, 20 g for ICP and 90g for Au fire assay analysis.* • *ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nitric-Perchloric-Hydrofluoric) followed by ICP-AES determination.* • *Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-AA62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu.* • *Samples determined by geologists to be either oxide or transitional were also analysed by Cu-AA05 method to determine copper solubility (by sulphuric acid).* • *Pulp samples were analysed for gold by ALS method Au-ICP21; a 30g lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001ppm Au.* *Standard protocols used by previous companies for drilling is unknown.* *HCH has been unable to verify the location, orientation, splitting or sampling methods, analytical technique or any QA/QC related to drilling not completed by the Company. However, validation drilling completed by HCH extends along strike, with adequate distribution throughout the combined data set, to provide confidence*

Criteria	JORC Code explanation	Commentary
		in the sampling across the resource, inclusive of historical drilling.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*All HCH samples were assayed by industry standard methods through commercial laboratories in Chile (ALS Coquimbo, La Serena):* *150g pulps derived from sample preparation (outlines in the previous sections) were used for multi-element analysis. ALS method ME-ICP61 involves a 4-acid digestion (Hydrochloric-Nirtic-Perchloric-Hydrofluoric) followed by ICP-AES determination.* *Samples that returned Cu grades >10,000ppm were analysed by ALS "ore grade" method Cu-OG62, which is a 4-acid digestion, followed by AES measurement to 0.001%Cu* *Pulp samples were subsequently analysed for gold by ALS method Au-ICP21; a 30g lead-collection Fire Assay, followed by ICP-OES to a detection limit of 0.001ppm Au.* *HCH included a QAQC program in the RC drilling that included field duplicates, certified reference material and quartz blanks. The analytical laboratory (ALS) provided their own routine quality controls within their own practices. The results from their own validation were provided to HCH. The QAQC program also included an umpire program, with excellent cross laboratory confirmation.* *Historic drilling, underground development and mine production was compiled for the San Antonio deposit is from historical documents. The standard protocols used by the various companies for drilling, sampling, spatial position, assay determination and QA/QC results (if any) are unavailable.* *The Company has not been able to verify the historic location, orientation, splitting or sampling methods, analytical technique or any QA/QC related to the reported historic drill hole. However, validation drilling completed by HCH extends along strike, with adequate distribution throughout the combined data set, to provide confidence in the sampling across the resource, inclusive of historical drilling.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	*No adjustment has been made to assay data following electronic upload from original laboratory certificates to the database. Where samples returned values below the detection limit, these assay values were set to half the lowest detection limit for that element for the purposes of MRE.* *The capture of logging data was managed by a computerised system and strict data validation steps were followed. The data is stored in a secure acQuire™ database. HCH engage an external database manager.* *No verification of sampling or assaying has been undertaken in the Company as relates to the surface rock chip sampling programme, nor historic drilling programmes.* *No adjustments were made to the historical data as supplied to the Company. The Company is unable to verify if any adjustments were made to the data prior to receipt.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	*The location of HCH samples was via handheld GPS in WGS84 UTM zone 19S.* *HCH conducted a drone survey of underground mine workings in 2021. Previously digitised mine workings were adjusted to the surveyed volume, and new volumes added to the workings to incorporate the new survey data.* *The method of historic coordinate capture for drill collars and surface sampling is unknown. The method of downhole survey is unknown.* *Drill collars and surface sample location were provided to the Company as part of a historic data compilation and appear to have been provided in the PSAD56 UTM coordinate system. These were transformed by the company to WGS84 UTM zone 19S via the following method (PSAD easting minus 184.13m, PSAD northing minus 375.38m). This shift is considered appropriate for the project location.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	*The HCH RC program comprises 37% of the total drill hole database, and 50% of the total number of samples (as linear meters) within the database. This equates to 5,350 m of drilling by HCH.* *The HCH RC drill program resulted in approximately 40m spacing along strike and between 40-80m spacing up/down dip of the mineralised diorite unit. Historic drilling includes underground channel and sludge drilling, providing localised drill spacing down to 20m spacing. Drill spacing has the highest density around the old*

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	*underground workings. Broader spacing of approximately 300 m covers the modelled extensions of the diorite unit.* *No sample compositing was completed for the reporting of Exploration results.* *The MRE has been classified as Inferred, which is considered appropriate due to the validation drilling completed by HCH, the consistency in mineralisation tenor and spatial extent related to the understood geology, and the documentation of prior underground mining. In some areas the San Antonio deposit could be considered Indicated Classification, based on the continuity of mineralisation observed in variographic analysis. But due to the high proportion of historic data, HCH has decided to assign only Inferred Classification, pending additional drilling and verification of underground workings.* *The surface rock chips sample spacing was variable due to the preliminary stages of exploration and outcrop occurrence.* *The historic drilling data (as provided in historic reports) was sampled equal lengths (1m). No adjustments were made to the historical data as supplied to the Company. The Company is unable to verify if any adjustments were made to the data prior to receipt.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*A list of the historic drillhole(s) and orientations as reported with significant intercepts is provided in the main body of the report and in previous media releases.* *The location of the surface sampling is provided in images in the main body of the report.* *Considering the types of mineralisation at the projects and the drilling orientation, the sampling is considered to be adequate in its representation for MRE reporting purposes.*
Sample security	• *The measures taken to ensure sample security.*	*HCH has strict chain of custody procedures that are adhered. All samples have the sample submission number/ticket inserted into each bulk polyweave sample bag with the id number clearly visible. The sample bag is stapled together such that no sample material can spill out and no one can tamper with the sample once it leaves HCH's custody.* *The standard protocols used by previous companies for either drilling or surface sampling is unknown.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	*None completed.*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*Hot Chili, through its 100% owned subsidiary Sociedad Minera Frontera SpA ("Frontera"), executed an option agreement with a private party to earn a 90% interest in the San Antonio copper-gold project over a four-year period. The proposed JV involves an Option agreement over 27 mining rights (~4,727ha), whereby full ownership of 90% of the mining rights of the project will be transferred upon satisfaction of a payment of US$300,000 by November 2022 and then a final payment of US$6,700,000 a year after.* *Hot Chili, through its 100% owned subsidiary Sociedad Minera Frontera SpA ("Frontera"), executed an option agreement with a private party to earn a 90% interest in the Valentina copper-gold project over a four-year period. The proposed JV involves an Option agreement over 2 exploitation leases (100ha), whereby full ownership of 90% of the mining rights of the project will be transferred upon satisfaction of a payment of US$150,000 by June 2023 and then a final payment of US$4,000,000 a year after.* *Exploration by Frontera at San Antonio and Valentina shall be at its discretion and the owner will have the right to lease to any third party the exploitation of the mining rights with an annual cap of 50,000 tonnes of ore until exercise of the Option.* *Frontera also has other 100% owned leases around the project.* *The location of the leases in the JV Option, as well those 100% owned, are shown below.*

Criteria	JORC Code explanation	Commentary

Licence ID	Holder	% Interest	Licence Type	Area (ha)
Santiago 21 al 36	SM La Frontera SpA	90%	Exploitation concession	76
Santiago 37 al 43	SM La Frontera SpA	90%	Exploitation concession	26
Santiago A, 1 al 26	SM La Frontera SpA	90%	Exploitation concession	236
Santiago B, 1 al 20	SM La Frontera SpA	90%	Exploitation concession	200
Santiago C, 1 al 30	SM La Frontera SpA	90%	Exploitation concession	300
Santiago D, 1 al 30	SM La Frontera SpA	90%	Exploitation concession	300
Santiago E, 1 al 30	SM La Frontera SpA	90%	Exploitation concession	300
Prima Uno	SM La Frontera SpA	90%	Exploitation concession	1
Prima Dos	SM La Frontera SpA	90%	Exploitation concession	2
Santiago 15 al 19	SM La Frontera SpA	90%	Exploitation concession	25
San Antonio 1 al 5	SM La Frontera SpA	90%	Exploitation concession	25
Santiago 1 AL 14 Y 20	SM La Frontera SpA	90%	Exploitation concession	75
Mercedes 1 al 3	SM La Frontera SpA	90%	Exploitation concession	50
Romero 1/31	SM La Frontera SpA	90%	Exploitation concession	31
Porfiada A	SM La Frontera SpA	90%	Exploration concession	200
Porfiada B	SM La Frontera SpA	90%	Exploration concession	300
Porfiada C	SM La Frontera SpA	90%	Exploration concession	300
Porfiada D	SM La Frontera SpA	90%	Exploration concession	300
Porfiada E	SM La Frontera SpA	90%	Exploration concession	300

Criteria	JORC Code explanation	Commentary

Porfiada F	SM La Frontera SpA	90%	Exploration concession	300
Porfiada G	SM La Frontera SpA	90%	Exploration concession	200
Porfiada VII	SM La Frontera SpA	90%	Exploration concession	300
Porfiada VIII	SM La Frontera SpA	90%	Exploration concession	300
Porfiada IX	SM La Frontera SpA	90%	Exploration concession	300
Porfiada X	SM La Frontera SpA	90%	Exploration concession	200
Kreta 1 al 4	SM La Frontera SpA	90%	Exploitation concession	16
Mari 1 al 12	SM La Frontera SpA	90%	Exploitation concession	64

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	*The San Antonio project has been privately owned since 1953 and has been mined by several operators over this time via lease from the owners. Limited historic documents provided the following production data:* • *1965-1972: produced 100,000t at ~2.5% Cu soluble (3%Cu total).* • *1980: 30,000t of 3.0% Oxide and 25,000t at 2.0% Cu sulphide mineralisation* • *1988-1995: ~399,000t at 1.6% Cu.* *The current owner has indicated that total historic production is approximately 2Mt of material grading approximately 2% copper and 0.3 g/t gold, however no documentation has been provided that verifies this.* *The Valentina project has been privately owned since 1953. Minor surface mining has been undertaken by several operators over this time via lease from the owners.* *Historic drilling was undertaken in two periods; initially Chilean government company ENAMI (Empresa Nacional de Mineria) completed 4 drill holes in 1993, and then a later drilling programme by company Minera Tauro (between 1998 and 2002) completed 4 further holes.* *There has been very limited exploration activity in areas beyond the San Antonio and Valentina mines.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	*Copper mineralisation at San Antonio is associated with a sequence of moderately east-dipping sandstone and limestone/andesite units which have seen extensive skarn alteration adjacent to a granitic contact along the projects eastern margin. The zone of skarn alteration has been recognised over a 2.5km strike extent within the Project.* *Andesite units host the majority of the mineralisation which was exploited underground at true widths ranging between 7m and 30m (10m average). Sulphide copper is associated with chalcopyrite, minor bornite, pyrrhotite and magnetite.* *Copper mineralization at Valentina is hosted in a NNW-trending fault corridor and associated NW and NNE-trending splay faults, mapped over a ~600m strike length. Several other NW to NNE-trending lines of narrow fault-hosted copper mineralisation are evident at surface. The host rocks show chlorite-epidote-albite alteration.* *Mineralisation is evident in coherent to volcaniclastic andesitic rocks and feldspar porphyry dykes. Oxide mineralization was exploited underground at true widths of typically ~1-2m, with local blow-outs >5m true width associated with fault intersections. Sulphide mineralization is also evident from drilling.*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	*Any quoted results in the main report body, from historic or previous company drilling or sampling programmes, has been provided for historic and qualitative purposes only.*

Criteria	JORC Code explanation	Commentary
	information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*Any historic or previous company drilling results not included may be due to; a) uncertainty of result, location or other unreliability, b) yet to be assessed by the Company, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*No top-cutting of high grade assay results has been applied, nor was it deemed necessary for the reporting of the Hot Chili rock chip samples.* *The drilling data (as provided) was in equal lengths (1m). No adjustments were made to the historical data as supplied to the Company. The Company is unable to verify if any adjustments were made to the data prior to receipt.* *No metal equivalent values have been used for reporting of exploration results prior to release of this Inferred MRE.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*The relationship of mineralisation widths to the intercepts of any historic drilling or drilling undertaken by other previous companies is unknown. As such all significant intercepts shall be considered down hole lengths, true widths unknown.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Refer to figures in report.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*It is not practical to report all exploration results, as such unmineralised intervals, low or non-material grades have not been reported. The location of all HCH surface samples is provided in the supplied report diagrams.* *There has been selective sampling of historic holes where mineralisation is observed. The grades (or lack thereof) in unsampled material is unknown.* *The confidence in reported historic assays, results or drill productions is unknown.* *Any historic or previous company drilling results not included may be due to; a) uncertainty of result, location or other unreliability, b) yet to be assessed by the Company, c) unmineralised, d) unsampled or unrecorded, or e) not considered material.*
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited*	*Available data from historic or previous exploration parties includes some soil sampling, geological mapping, and historic production figures.*

Criteria	JORC Code explanation	Commentary
exploration data	*to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*As yet, the Company has not been able to verify the location, orientation, sampling methods, analytical technique or any QA/QC related to the reported drill hole or surface samples.* *The Company has not been able to verify historic production data.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Potential work across the Project may include detailed geological mapping and surface sampling, ground or airborne geophysics as well as confirmatory, exploratory or follow-up drilling.*

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	*JORC Code explanation*	*Commentary*
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	*All drilling data is stored in the HCH exploration acQuire™ drillhole database. The system is backed up daily to a server based in Perth.* *All data is transferred electronically and is checked prior to upload to the database.* *In-built validation tools are used in the acQuire™ database and data loggers are used to minimise data entry errors, flag potential errors, and validate against internal library codes. Data that is found to be in error is investigated and corrected where possible. If the data cannot be resolved or corrected it was removed from the data set used for Mineral Resource modelling and estimation. Routine checks of raw assay data against the database have been implemented.* *Drillhole collars are visually validated and compared to planned locations. Downhole trends and sectional trends are validated, and outliers checked. Statistical analysis of assay results by geology domains are checked for trends and outliers.* *The drillhole database used for the MRE has been validated by several methods including checking of QA/QC data, extreme outlier values, zero values, negative values, possible miscoded data based on geological domaining and assay values, sample overlaps, and inconsistencies in length of drillhole surveyed, length of drillhole logged and sampled, and sample size at laboratory.*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	*Due to COVID restrictions, Ms Elizabeth Haren has been unable to visit site, but has relied on extensive experience and information provided by onsite HCH employees.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource*	*Copper grade distribution >=0.1% and lithology guided the wireframing of the Main Lode and four smaller hangingwall lodes. Wireframes for both Cu>=0.1% and lithology were constructed based on the observations of geometry, and underground geological mapping and evidence of previous mining activities (stoping).* *The Cu>=0.1% envelope was used as a hard boundary for the Main Lode and four separate hangingwall lodes.* *Wireframes defining oxide, transitional and fresh material were not created due to a lack of data and evidence suggesting a substantial oxide and/or transitional zone exists.* *The style of mineralisation is typically narrow, including some boudinaging, and replicated*

Criteria	JORC Code explanation	Commentary
	estimation. • *The factors affecting continuity both of grade and geology.*	*in at 4 parallel hangingwall lenses.* *Wireframing was competed manually in Datamine RM Pro software.*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	*The mineralisation at San Antonio deposit currently extends approximately 1,080m along strike, a maximum across strike extent of 40m, minimum across strike extent of 3m and has a maximum depth of 330m from surface. Mineralisation occurs from surface.* *The San Antonio block model extents are in co-ordinate system WGS84 UTM zone 19S and are as follows:* • *Northing 6818240mN to 6818320mN* • *Easting 342180mE to 342640mE* • *Elevation 1275mRl to 950mRL*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	*Compositing was completed within each of the 5 domains to 1m intervals following analysis of the mean sample lengths.* *Top cutting analysis was completed on each of the 5 domains and applied to the Cu in the Main Lode, HW1 and HW4 domains. Top capping of the Au was applied to the Main Lode and HW1 lodes, top capping of the Co was applied to the HW1 and HW3 lodes and top capping of the Ag was applied to the Main Lode and HW4 domains. Top capping was only applied where true outliers were observed following statistical analysis using histograms, log probability plots, mean and variance plots, review of the metal removed and 3D checks. Top capping has been conservative, due to the nature of the total dataset, which is primarily historical with limited QAQC data available for review.* *Variographic analysis was completed in Supervisor software on the Main Lode which suggested low nugget and grade continuity ranges of ~200m in Direction 1 and 180m in Direction 2. These variographic parameters were also applied to the HW lodes, due to a lack of data in these individual domains to generate a realistic variogram.* *Search parameters were generated based on the variographic analysis (adjusted to 2/3 of the maximum ranges modelled) and an isotropic search of 100 x 100 x 100 m was also tested for validation.* *Kriging Neighbourhood Analysis was completed to determine block size and min and maximum samples. Grades were estimated into parent blocks 5 mE x 10 mY x 5 mZ with a minimum of 5 and maximum of 10 samples for the first pass and doubling of the search ranges in the second with the same min and max samples. 75% of blocks were informed in the first pass for the Main Lode and 100% of blocks were informed in the first pass for the HW2, 3 and 4; 90% were informed in the first pass for HW1.* *Ordinary Kriging (OK) estimation was completed in Datamine RM Pro software, as well as Inverse Distance to the power or two and three, for comparison. Very little difference was found between the estimation techniques and the Slope of Regression indicated high confidence/low levels of conditional bias in the OK estimation, supporting the application of Inferred Classification where the drilling was ~50 x 50m spaced. Blocks outside of this were assigned Unclassified.* *Depletion was applied using several techniques; using the SELWF command in Datamine RM Pro to deplete the asbuilts from the final model, using the TRIFIL command to remove variable stope shapes produced by the drone survey and using the SEPER command to remove material within the Main Lode only between the 1160 – 1210 levels. These blocks were combined and assigned an INSITU=1 field.*
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	*Tonnes are estimated on a dry basis*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	*A cut-off grade of 0.21% Copper Equivalent (CuEq) was adopted for the resource, whether extraction was planned by open pit or underground block caving.* *The change in cut-off grade is supported by the economics of the Productora Pre-feasibility study and aligns the resource to other resources being assembled in Costa Fuego for processing through a central plant. All Costa-Fuego Open Pit resources are being reported at a 0.21%CuEq cut-off grade.*

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	*San Antonio has been previously mined using a decline access and small scale stoping* *Historical production (privately owned and mined since 1964) includes development drives averaging 4.5 x 4.5m and level spacing averaging 20 m. Mined to 130 m vertical over 400 m strike.*
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	*Lease miners in place from 2018 – 2022 under Option, production capped at 20ktpa* *San Antonio historical production has noted ~2Mt grading 2% Cu and 0.3g/t Au was processed through the nearby ENAMI plant, however these numbers are lacking in transparency and were unable to be quantified.* *Copper Equivalent values reported for the resource were calculated using these metal prices: Copper 3.00 USD/lb, Molybdenum 14 USD/lb, Gold 1,700 USD/oz and Silver 20 USD/oz.* *The formula for calculation of copper equivalent was:* *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)* *Samples were assayed for multiple elements and no significant levels of concentrate impurities were identified.*
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	*Waste rock disposal will be via surface landforms that will be rehabilitated at the end of the mine life. Process tailings will be stored in surface storage facilities*
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	*HCH has assumed a bulk density of 3g/cm^3 for all fresh material following review of the available 107 density measurements taken by HCH during validation drilling. No material differences in mean density were observed when filtered by geological unit, and 3g/cm^3 is considered reasonable for this geological setting.* *The lack of weathering logging and observed fresh material close to surface meant oxide and transition surfaces have not been modelled. Therefore, application of variable densities with weathering has not been applied to the block model.*

Criteria	JORC Code explanation	Commentary
	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	Particularly in and adjacent to the mine area, where data density is high, continuity of the geological model and grade estimations is of a high relative confidence level. The lack of HCH verified data, including density information, accuracy of mined areas, and missing meta data for historical drilling, means that this Resource has been classified as Inferred only. The Competent Person has assessed the drillhole database validation work and QAQC undertaken by Hot Chili and was satisfied that the input data could be relied upon for the MRE. The Mineral Resources have been classified based on confidence in geological and grade continuity and taking into account data quality (including sampling methods), data density and confidence in the block grade estimation. The classification applied appropriately reflects the Competent Person's view of the mineralisation.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	The MRE was developed by HCH and reviewed externally by the Competent Person
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The estimate has been classified according to the relative accuracy and confidence that the Competent Person has in the reported global Inferred Mineral Resource. In the Competent Person's opinion, alternative interpretations would have a minor to moderate effect on the Inferred material globally. Review of available production reconciliations from mining activities has been undertaken and the subsequent depletion applied with these volumes in mind. However, these reports are historical with questionable accuracy due to multiple factors. Therefore, a combination of surveyed mine development and drone surveyed stope (where possible) shapes, as well as a conservative of depletion of the entire Main Lode between 1160 – 1210 levels was applied. It was considered unlikely historical mining would not have taken the material adjacent to the mine development between the 1160 – 1210 levels, given the reported grades. This total depletion results in 1.3Mt of material at 2% Cu being depleted from the model, which matches copper grades from historical reports and provides confidence in the updates MRE, as well as the depletion which has been applied.