

**Hot Chili Limited**

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## **ASX Announcement**

14 June 2022

### **Amended Release : PDAC 22 Presentation**

Hot Chili Limited (ASX:HCH) (TSXV:HCH) OTCQX:HHLKF) releases a revised PDAC 22 Presentation which replaces the presentation released earlier today.

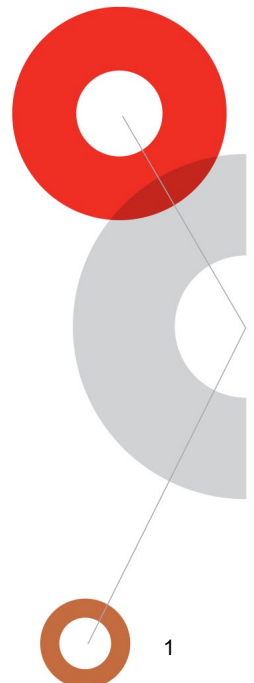
Page 4 of the previous presentation reading "Started Costa Fuego PFS - due Q3/22" has been amended to read:

"Started Costa Fuego PFS – was due Q3/22, now with revised completion Q1/23"

Amended presentation follows.

Authorised by

Christian Easterday  
Managing Director  
**E:** [admin@hotchili.net.au](mailto:admin@hotchili.net.au)



# Costa Fuego

## Timing is Everything

June 13-16<sup>th</sup> 2022  
Toronto, Canada



[www.hotchili.net.au](http://www.hotchili.net.au)



ASX: HCH | TSXV: HCH | OTCQB: HHLKF

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## Forward-Looking Statements

This presentation contains certain statements which contain "forward-looking information" within the meaning of Canadian securities legislation (each a "forward-looking statement"). No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. Forward-looking information is by its nature prospective and requires the Company to make certain assumptions and is subject to inherent risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential", "capable", "budget", "pro forma" and similar expressions are intended to identify forward-looking statements.

The forward-looking statements within this document are based on information currently available and what management believes are reasonable assumptions. Forward-looking statements speak only as of the date of this presentation. In addition, this presentation may contain forward-looking statements attributed to third-party industry sources, the accuracy of which has not been verified by the Company.

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Such factors are discussed in more detail under the heading "Risk Factors" in the prospectus. New factors emerge from time to time, and it is not possible for management to predict all of those factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The forward-looking statements contained in this presentation are expressly qualified by the foregoing cautionary statements and are made as of the date of this presentation. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise. Prospective investors should read this entire presentation and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects of their investment in the Ordinary Shares.

Although the forward-looking statements contained in this presentation are based upon assumptions which the Company believes to be reasonable, the Company cannot assure holders or prospective purchasers of Ordinary Shares that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this Prospectus, the Company has made assumptions regarding: future commodity prices; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. The Company has included the above summary of assumptions and risks related to forward-looking information provided in this presentation in order to provide holders and prospective purchasers of Ordinary Shares with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. These forward-looking statements are made as of the date of this presentation and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

# Right Project, Right Team, Right Time

*Rising demand and paucity of new copper supply will drive Cu prices*



✓ Only low-altitude sizeable copper developer positioned for production in next 5 years

✓ Backed by Glencore

✓ Strong ESG credentials

✓ Lack of new Cu supply + rising demand = higher Cu price



# 2021 Achievements

*Delivered into guidance*



- ✓ **Completed 47,000m** of resource upgrade drilling at Cortadera
- ✓ **Started Costa Fuego PFS** – was due Q3/22, now with revised completion Q1/23
- ✓ **Attracted a major diversified miner** (Glencore) as a core 9.96% shareholder
- ✓ Made final payment for **100% ownership of Cortadera**
- ✓ **Consolidated capital** structure
- ✓ Completed **successful TSXV listing** in Canada

# Leadership – Fit For Purpose

*Chilean and exploration, permitting, project financing, construction and operating expertise*



## Board

**Dr Nicole Adshead-Bell, Chairman**  
**Appointed March 2022**

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

**Christian Easterday, Managing Director & CEO**

*Geologist & Mineral Economist with >20 years global experience, fluent Spanish, founding Director*

**Roberto de Andraca Adriasola, Director**

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

**Mark Jamieson, Director (Glencore Nominee)\***

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

**Dr Allan Trench, Director**

*Geologist/geophysicist with >28 years global technical management consulting, academic and advisory experience*

**Randall Nickson, Director**

*Geological engineer with >36 years global experience including 14 years in Chile focused on copper exploration, fluent Spanish*

## Management

**Penelope Beattie, Company Secretary & CFO**

*Chartered CA with >20 years global experience*

**Grant King, COO**

*Mining Engineer with >20 years global experience, including open pit, sub level and block cave projects and mines*

**José Ignacio Silva, Country Manager & Chief Legal Counsel**

*Chilean National and lawyer with >15 years global legal and mining sector experience*

**Andrea Aravena, Geology Manager – Chile**

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

**John Hearne, Executive Studies Manager**

*Mining engineer with >35 years global mining experience across all stages of the mining life cycle*

**Kirsty Sheerin, Resource Development Manager**

*Resource geologist with >14 years global mining experience*

**Dr Steve Garwin, Chief Technical Advisor**

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

**Dr John Beeson, Lead Structural Geologist**

*Geologist with >25 years experience in global exploration*

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

# Corporate Overview

Top 5 shareholders total >37% ownership, fully funded to mid-2023

ASX: HCH | TSXV: HCH | OTCQB: HHLKF



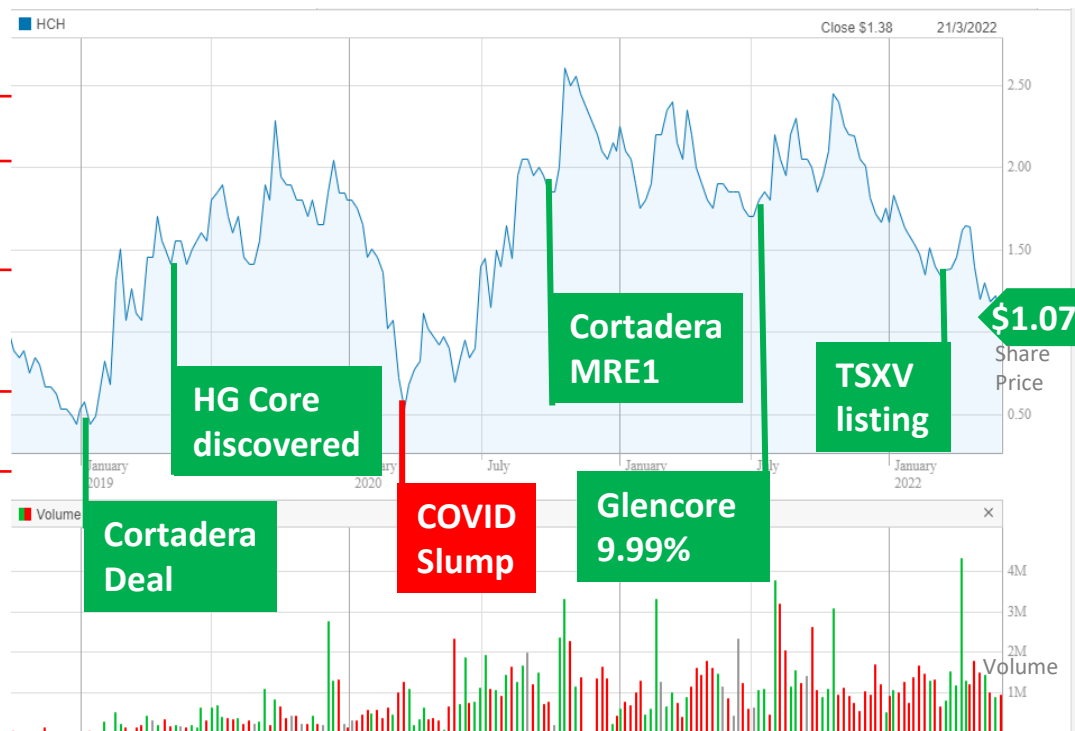
## Capital Structure

|                                    |                                                        |
|------------------------------------|--------------------------------------------------------|
| Issued Shares                      | 112,857,080                                            |
| Share Price                        | A\$1.07 (10 June 22)                                   |
| Mkt Capitalisation                 | A\$121 M (10 June 22)                                  |
| Mkt Capitalisation (fully diluted) | A\$143 M (incl Con Notes, Options, Performance Rights) |
| Cash                               | A\$24 M (approx.)                                      |
| Expected Cash Inflows in 2022      | VAT Recovery & CMP + A\$4.5 M (estimated)              |

## Top 5 Shareholders

|        |                       |
|--------|-----------------------|
| 10.33% | CDS & Co              |
| 9.96%  | Glencore              |
| 6.37%  | KAS & Blue Spec Group |
| 5.31%  | Roytor & Co           |
| 5.16%  | GS Group Australia    |

## 3 Year Share Price Performance



## Analyst Coverage

### Australia

Veritas Securities  
Argonaut Securities

### Canada

IA Capital Markets  
Cormark Securities  
Fundamental Research

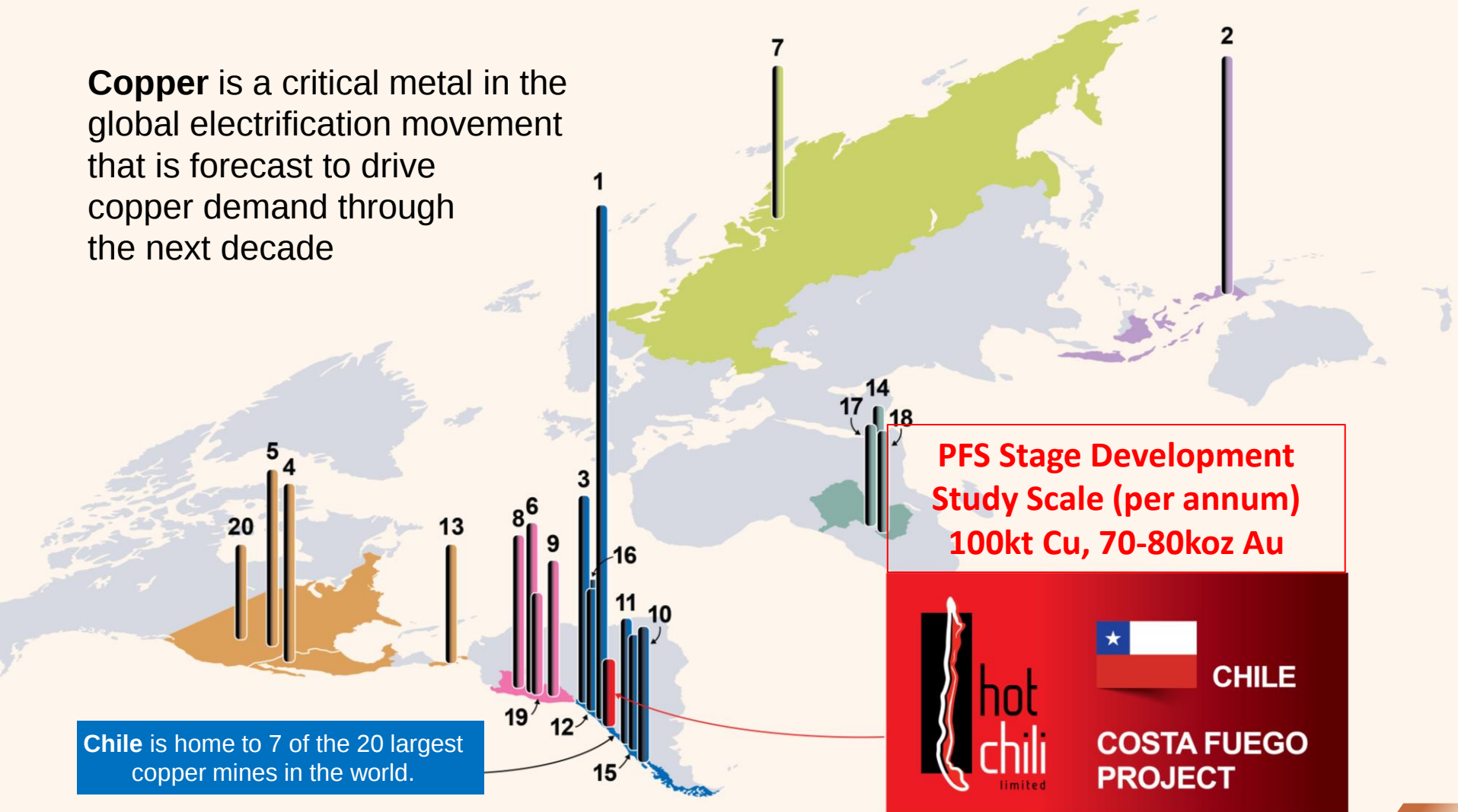
### UK

Hannam & Partners

# Chile – Home to Copper Giants

*Top 20 copper mines by annual production*

**Copper** is a critical metal in the global electrification movement that is forecast to drive copper demand through the next decade



Source: S&P Global Market Intelligence, 2022

\* See slide 25 for details on top 20 copper mines by capacity

# Costa Fuego is a Copper Super-Hub

*Low elevation, proximal infrastructure decreases economic hurdle*



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

**Q1 22 - Resource Upgrade  
On-time, In-Guidance**

**2.8 Mt (Ind)  
0.6 Mt (Inf)**

**Copper**

**2.6 Moz (Ind)  
0.4 Moz (Inf)**

**Gold**

**Costa Fuego**  
(Copper Super-Hub)



Chile Coastal  
Range Projects

Australian  
Head Office

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



**Productora**

Valentina

**Costa Fuego**

Copper Hub

San Antonio

**Cortadera**

# Keys to Success in Big Copper **Timing!**

## **Grade**

Top 5 in 20 largest undeveloped Cu projects (non-major)

## **Geometry**

Two large-scale deposits, from surface, low strip-ratio, open pit

## **Metallurgy**

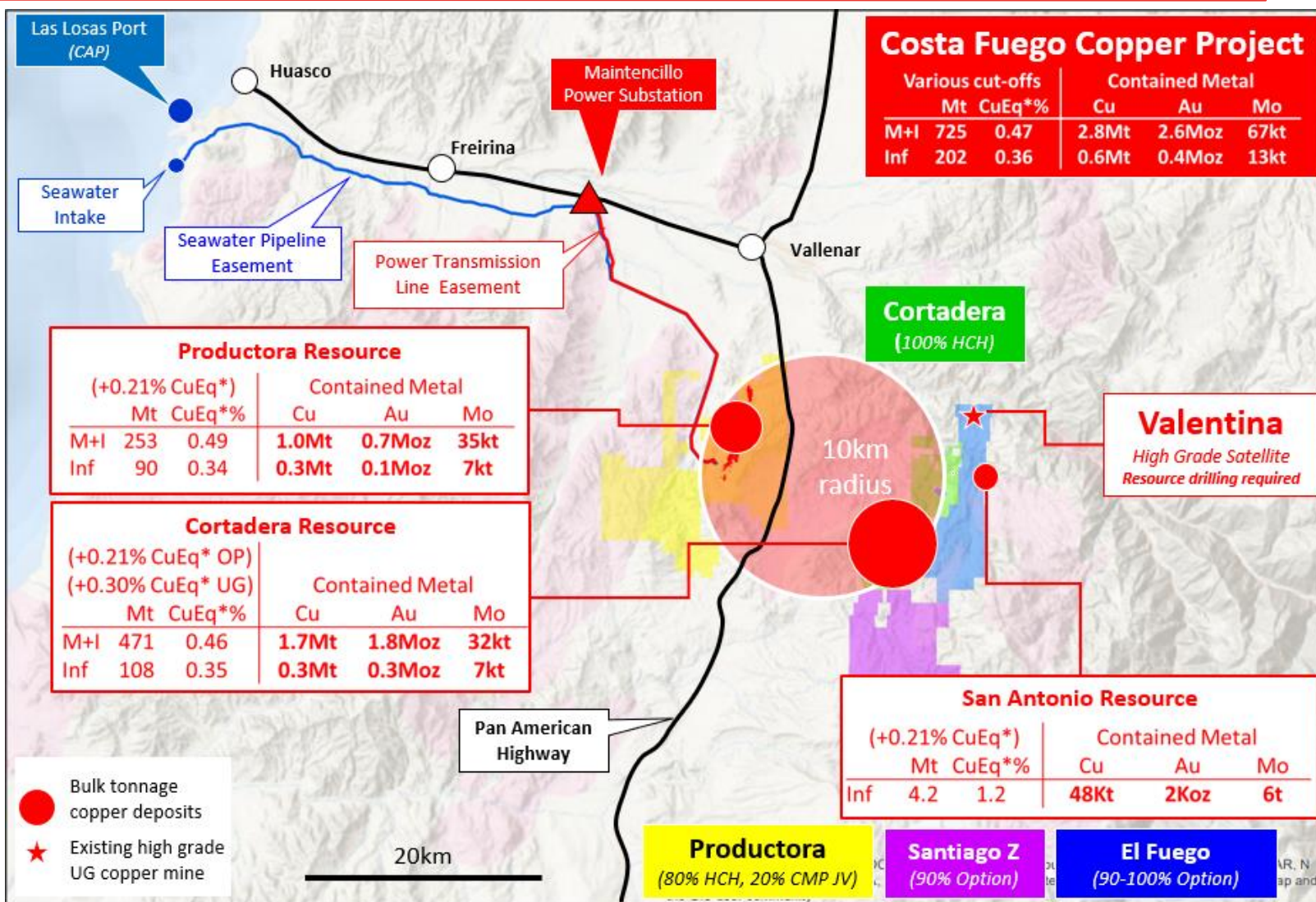
Good recovery, clean concentrate (no arsenic), sea water processing

## **Infrastructure**

Low-altitude, 50km from port, 17km from grid power, PanAmerican Hwy

# Next Level of Growth & Location, Location, Location

Low altitude, infrastructure and access with 55km to port<sup>(1)</sup>



**+67%**  
**Ind Resource**

**+53%**  
**HG Ind Resource**  
*(One Third of Resource Base)*

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

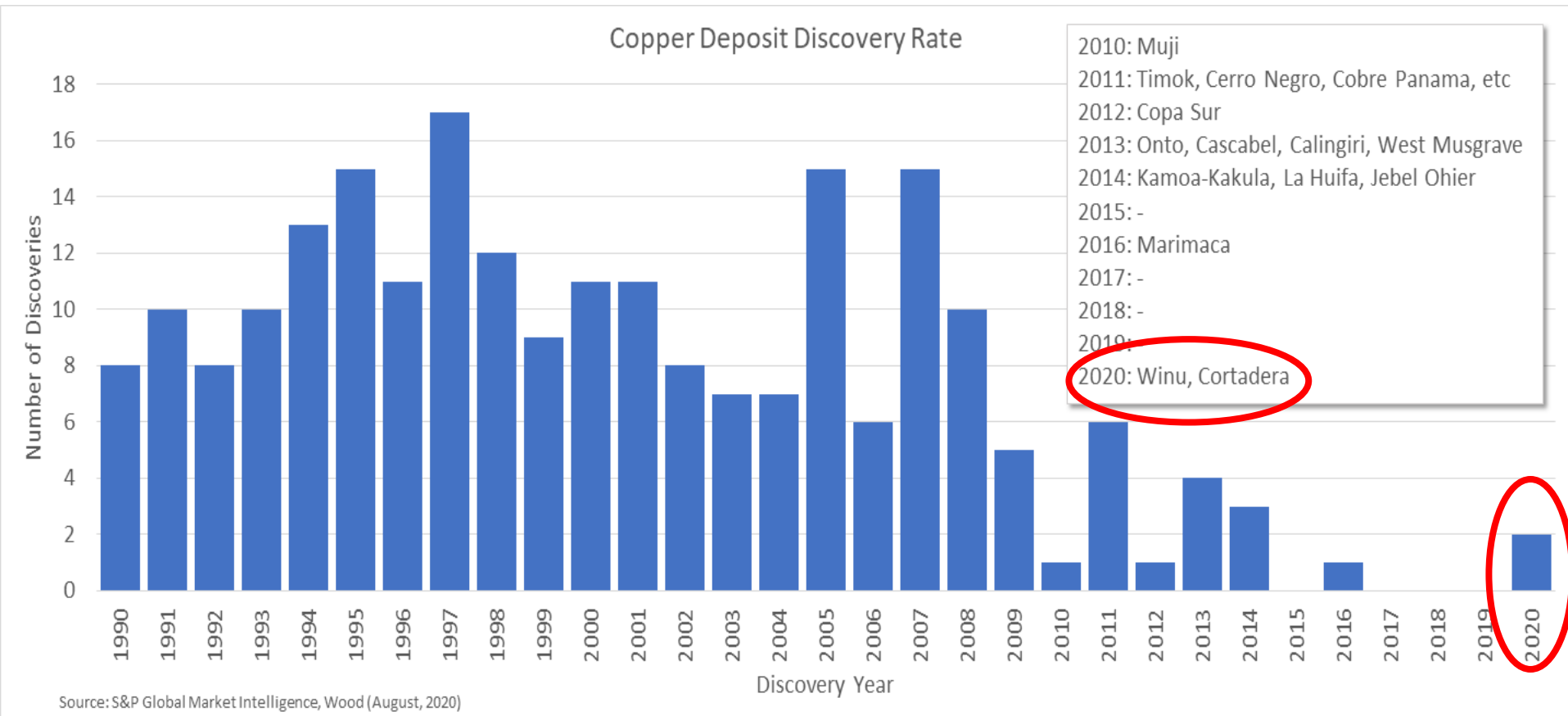
(1) See slides 34-36 for complete Resource disclosure of the Projects

# Paucity of New Copper Discoveries

*Cortadera is just one of two major global copper discoveries since 2016*



## Cortadera - New Large Cu Discovery



# Cortadera Porphyry Discovery

## 1.7Mt Cu & 1.8Moz Au (*Ind*) in 30 Months

*Speed of advancement demonstrates quality*



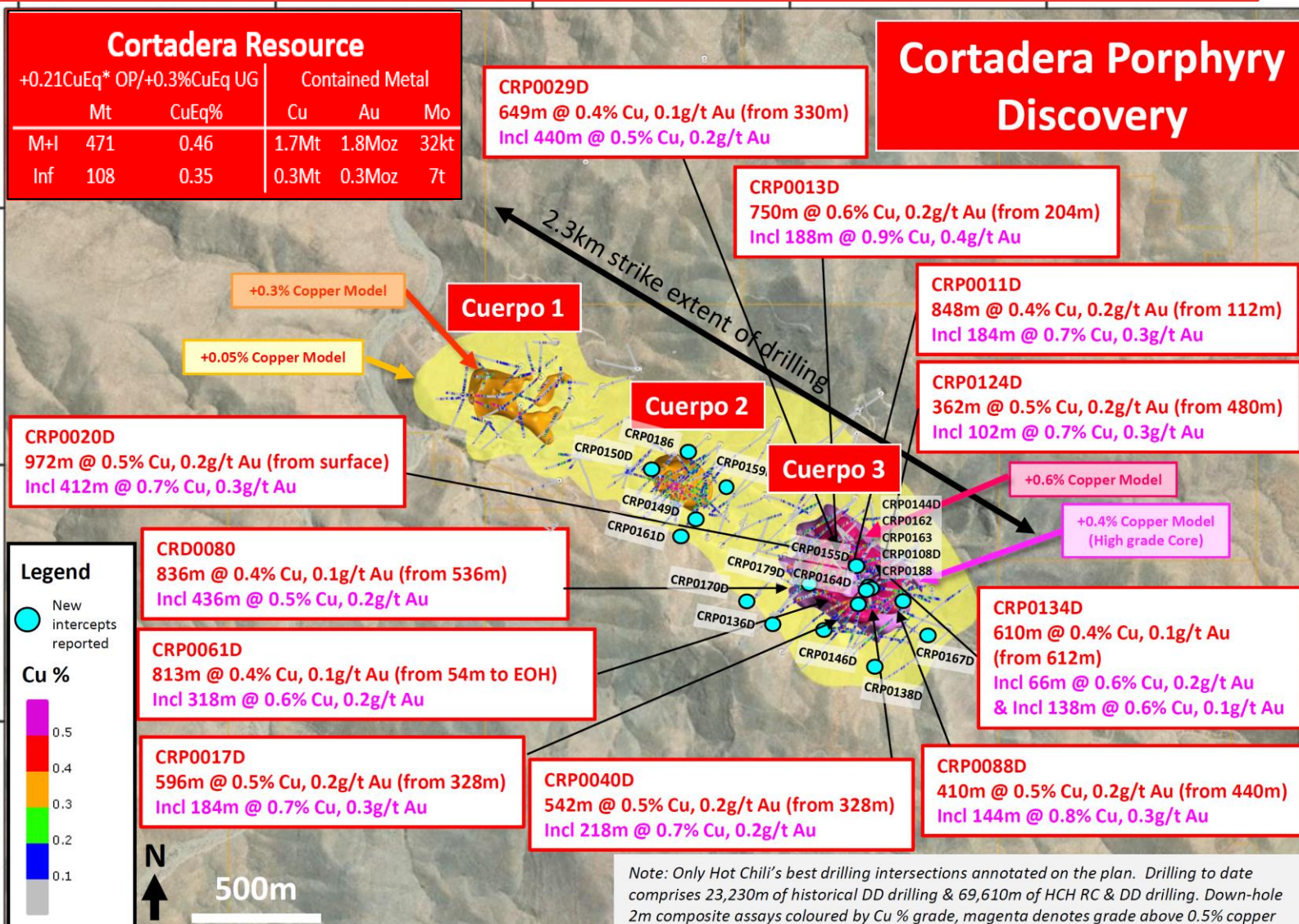
DD Pre-collar drilling, Cortadera – 2021

## Cortadera Timeline

- ✓ **Deal to acquire 100% of Cortadera in Feb/19**
- ✓ **Delivered compelling drill results by Jul/19**
- ✓ **Resource Estimates in Oct/20 & March/22**
- ✓ **Largest coastal discovery in Chile since Candelaria**

# Cortadera – Over 92,000m drilling

Centerpiece of Costa Fuego Copper Super Hub



## Standout Drill Results

Discovery footprint defined but not closed-off

2 diamond drill rigs active

Next phase of drilling underway

Results pending

# Cortadera - Open Pit & UG Resource

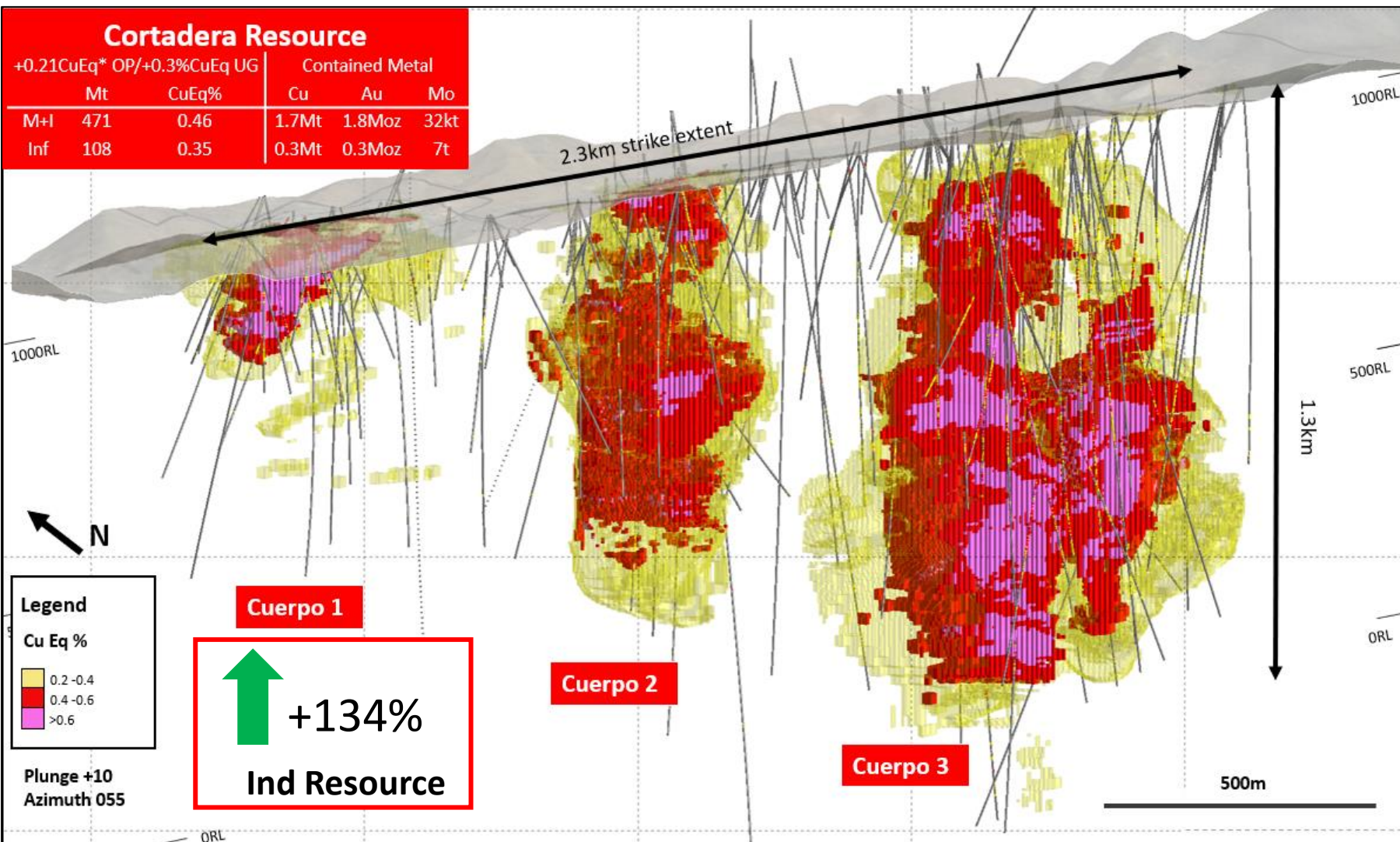
Over 1km Vertical Copper-Gold Porphyry Extent

## Cortadera Resource

+0.21CuEq\* OP/+0.3%CuEq UG

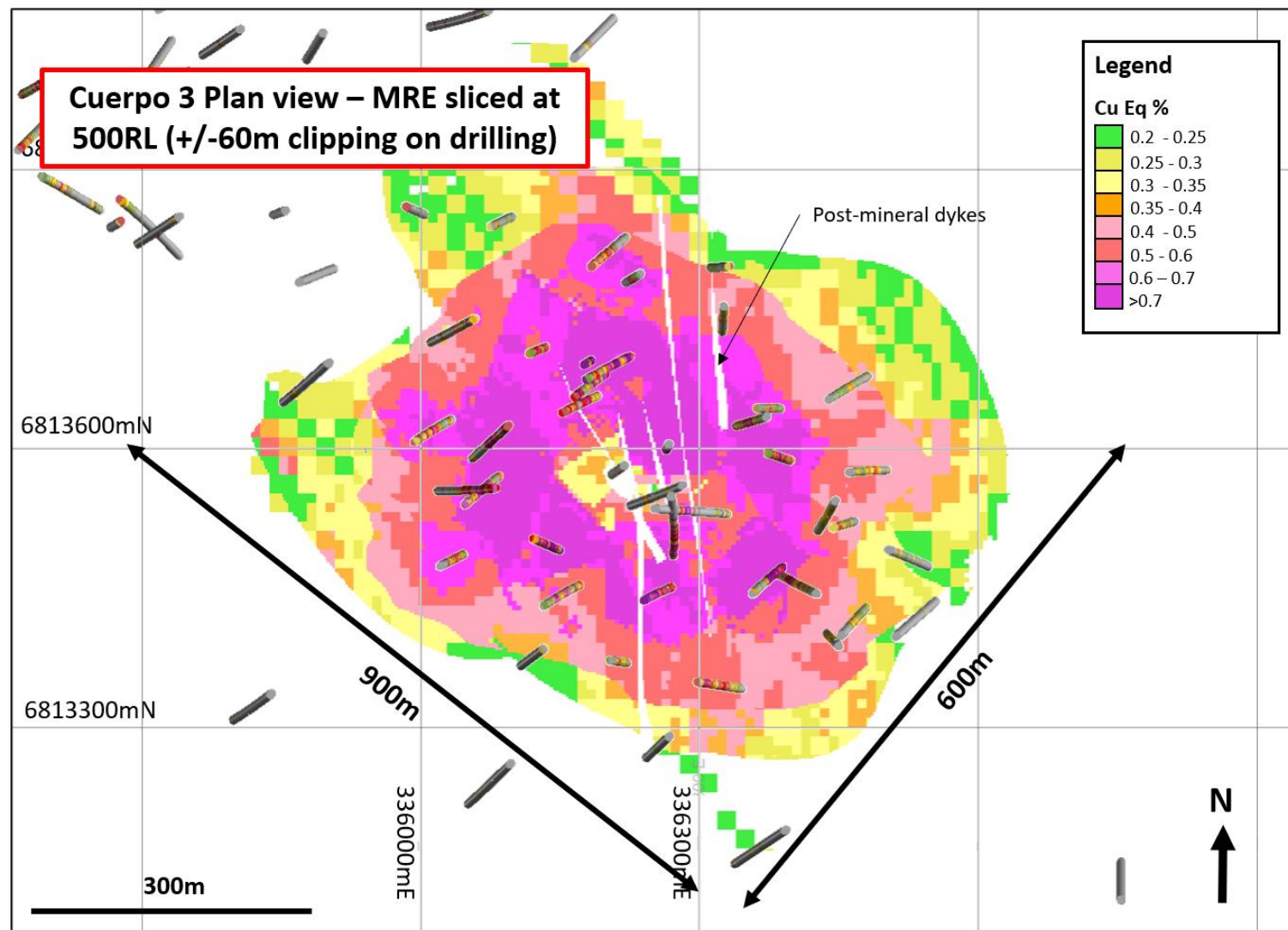
Contained Metal

|     | Mt  | CuEq% | Cu    | Au     | Mo   |
|-----|-----|-------|-------|--------|------|
| M+I | 471 | 0.46  | 1.7Mt | 1.8Moz | 32kt |
| Inf | 108 | 0.35  | 0.3Mt | 0.3Moz | 7t   |



# Cortadera's Cuerpo 3 Porphyry

*Large High Grade Core Expanded & Upgraded to Indicated*



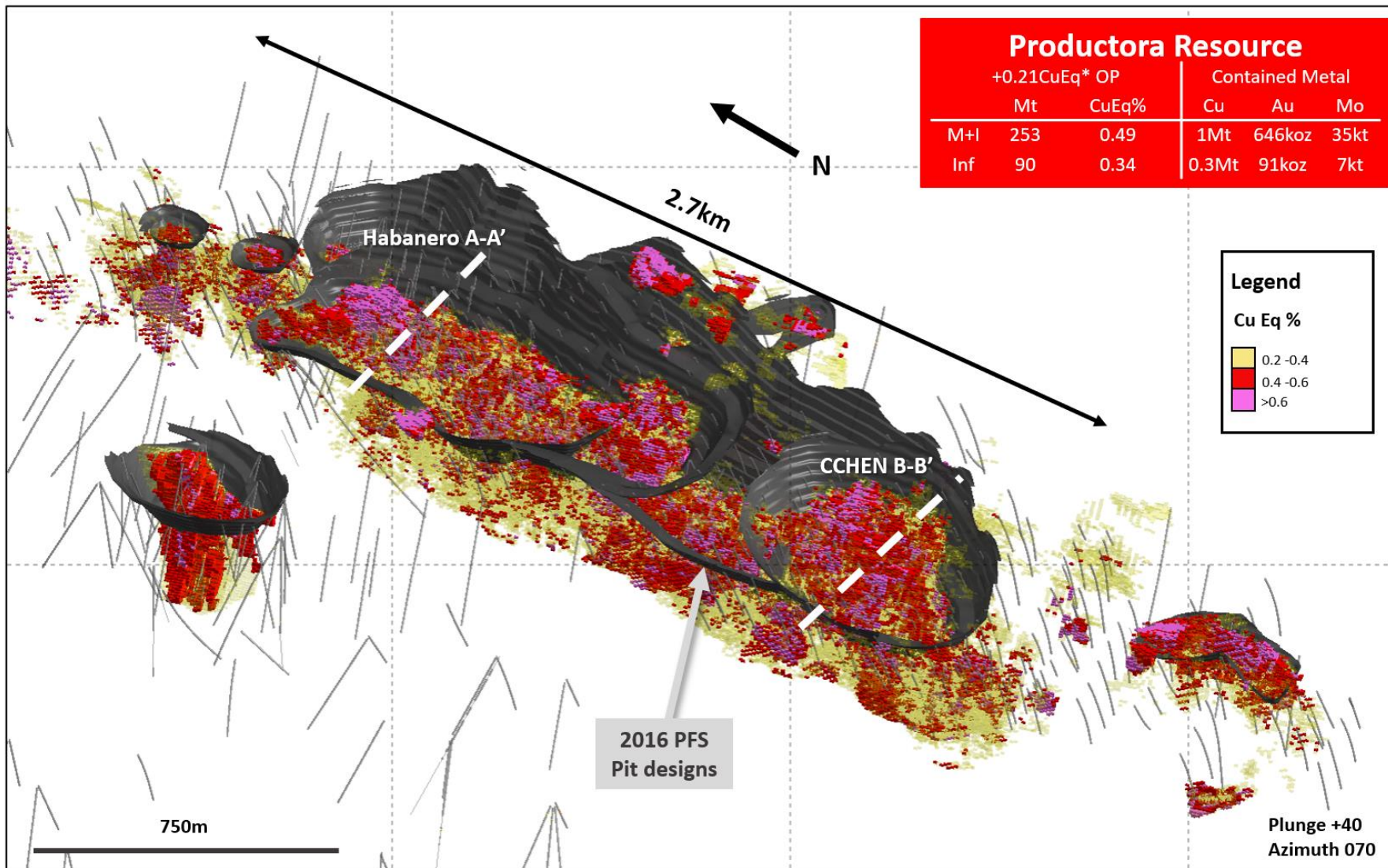
**Dr Steve Garwin**  
(SOLG & HCH)  
Leading HCH  
technical team

**Robust  
Definition of  
High Grade  
Core**

**Ready for Mine  
Optimisation  
(Open Pit & UG)**

# Productora Copper-Gold Deposit

Upgraded Resource Estimate for Front-End Mine Schedule



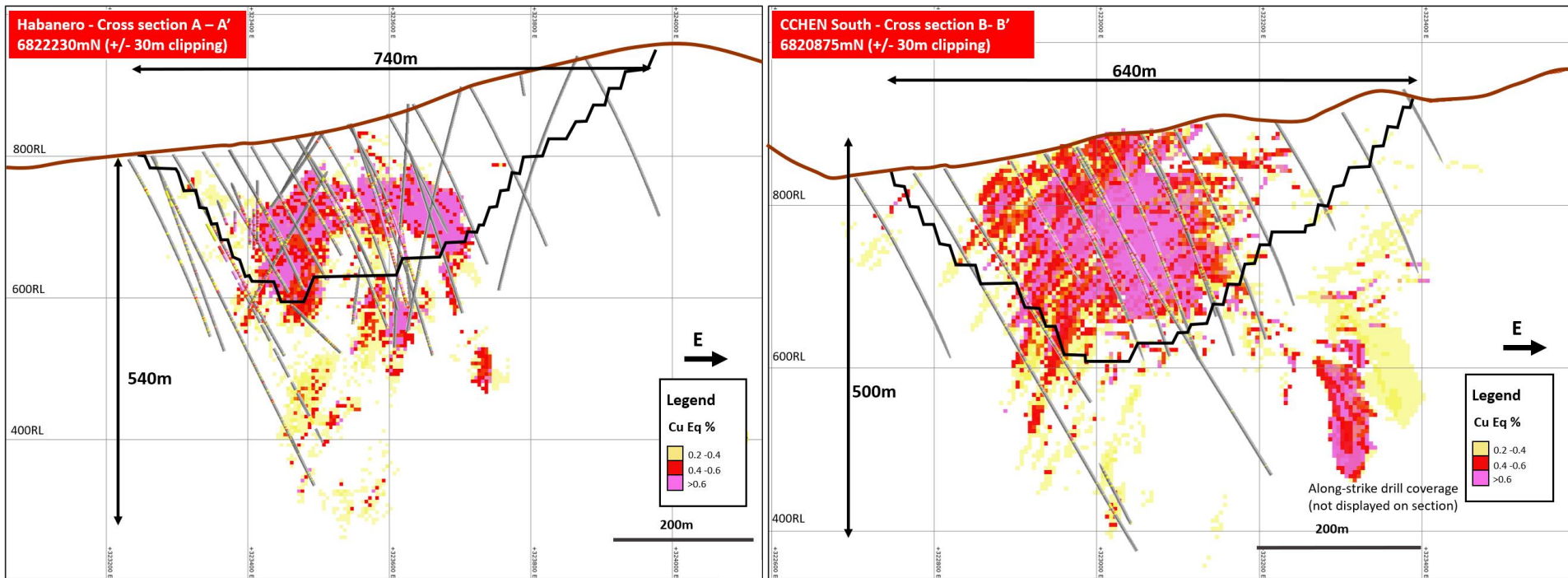
(1) See slide 36 for complete Resource disclosure of Productora

# Productora – Updated and Shovel Ready

*Shallow High Grade Resources for First Decade of Production*

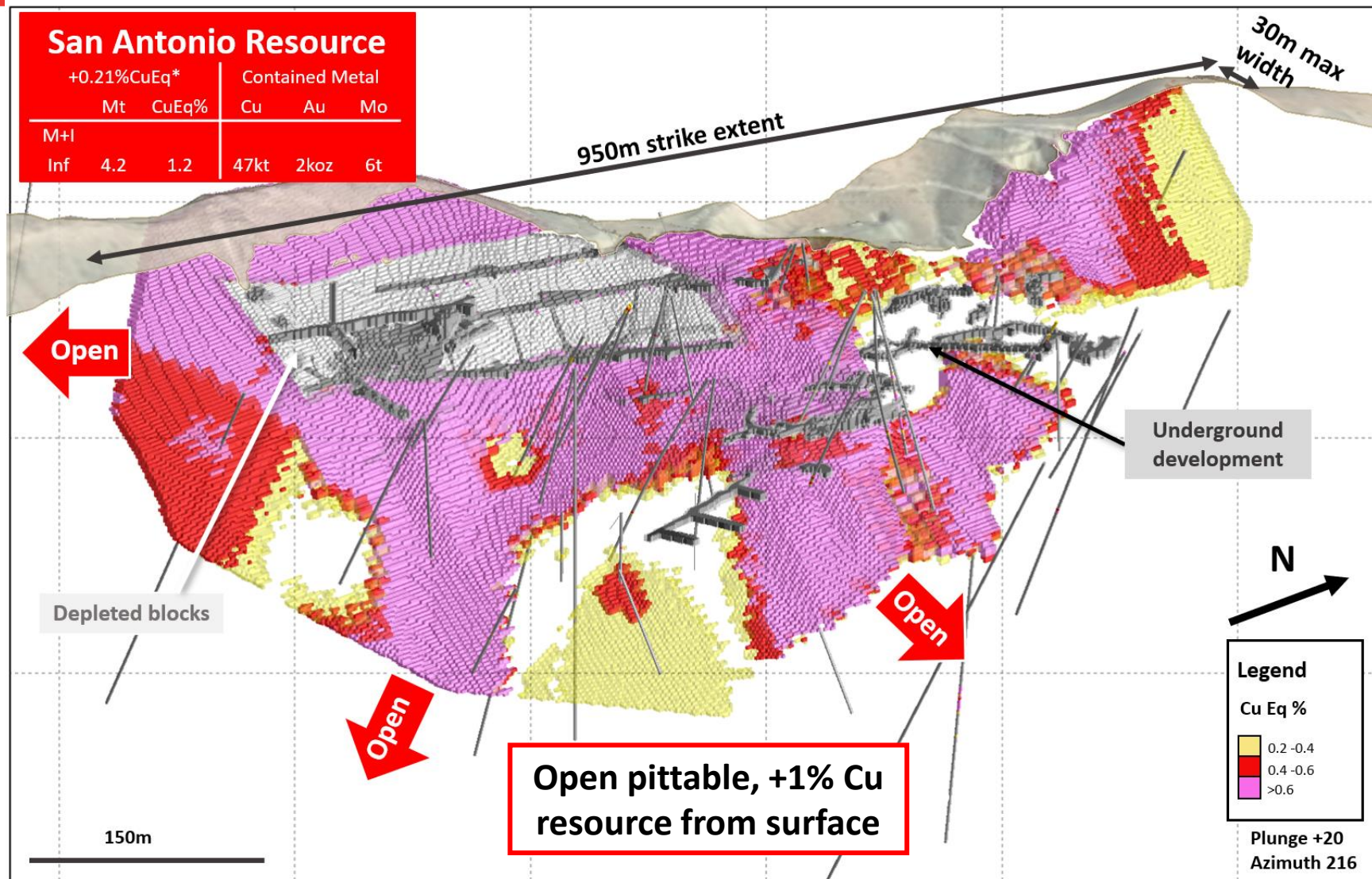


- New resource following 18 month review of data and new mine development
- Material increase in high grade (+0.6% CuEq) Indicated material, as well as improved spatial continuity of mineralisation



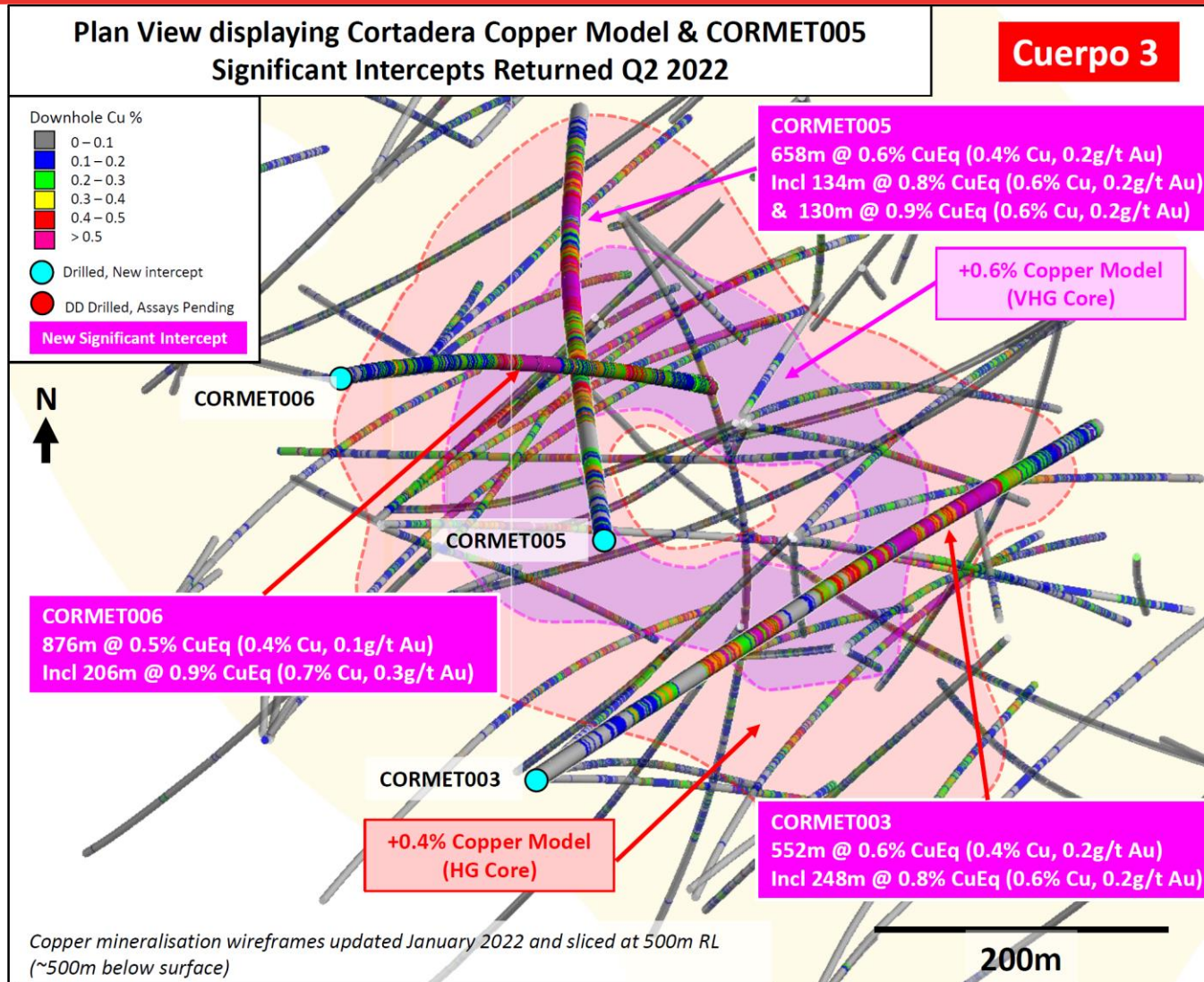
# San Antonio Maiden Resource

*First of the High Grade Satellite deposits for Costa Fuego*



# New Drill Results – Next Level of Growth

High Grade Growth at Cortadera Continues



## New Results Post March 2022

876m grading 0.5% CuEq  
from 246m depth, including  
**206m grading 0.9% CuEq**

552m grading 0.6% CuEq  
from 276m depth, including  
**248m at 0.8% CuEq**

658m grading 0.6% CuEq  
from 232m depth, including  
**134m grading 0.8% CuEq**  
**130m grading 0.9% CuEq**

# High Grade Satellite Drilling Delivers

*Drilling Underway at Valentina and San Antonio*



## ➤ **Stunning 17m visual drill result at Valentina (VALMET-002 – Results Pending)**

- **17m visual estimate of 2-3% copper mineralisation from 22m depth**  
(malachite, copper clays, chalcopryite, chalcocite and covellite)
- **Incl 8m visual estimate of 4-5% copper mineralisation from 28m depth**  
(chalcocite, cuprite, chalcopryite, covellite, malachite, copper clays)

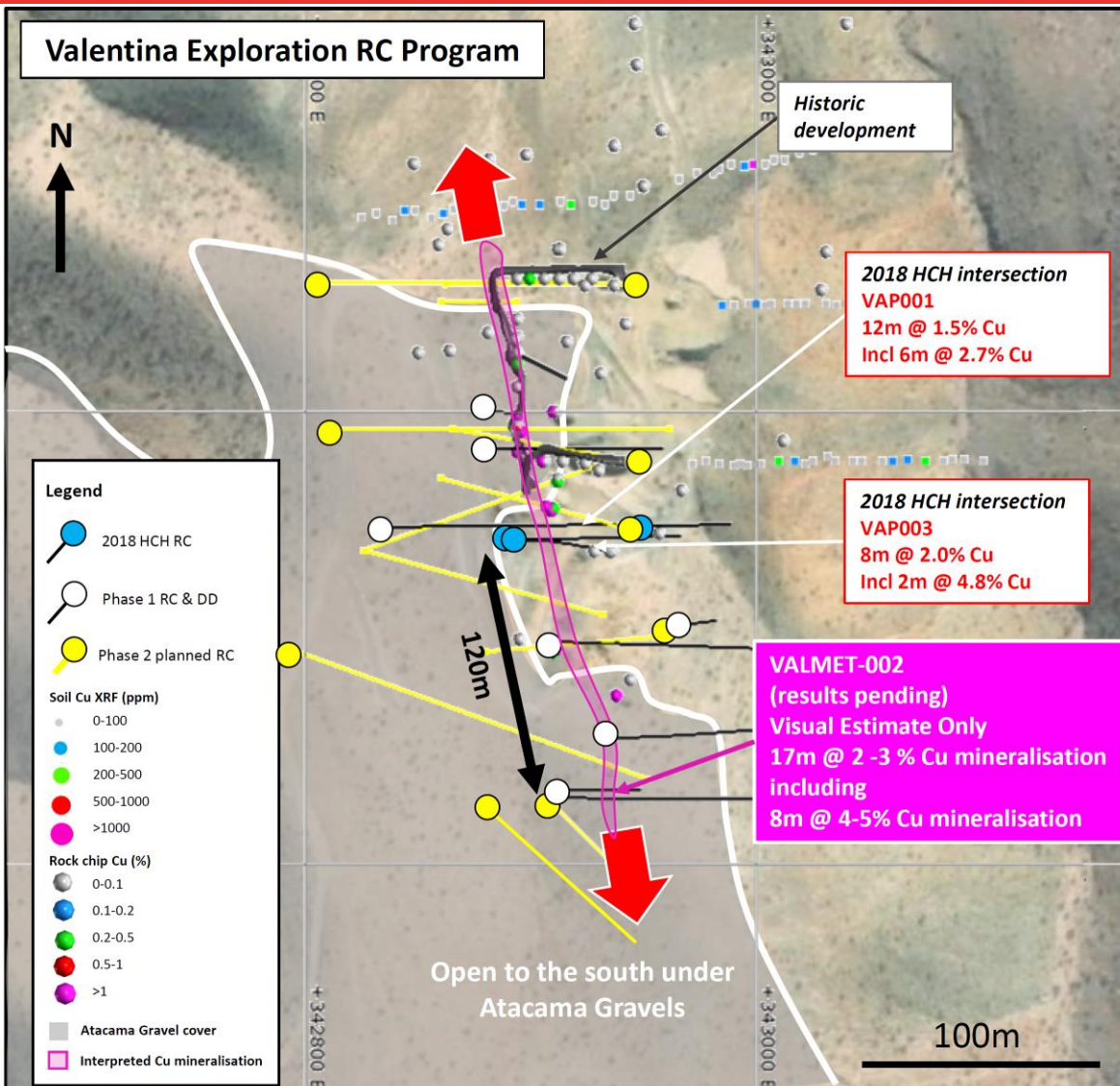
➤ **Extends high grade copper zone by 120m strike length**

➤ **Results pending for 10 drill holes**

➤ **Mineralisation open, further 8 drill holes planned**

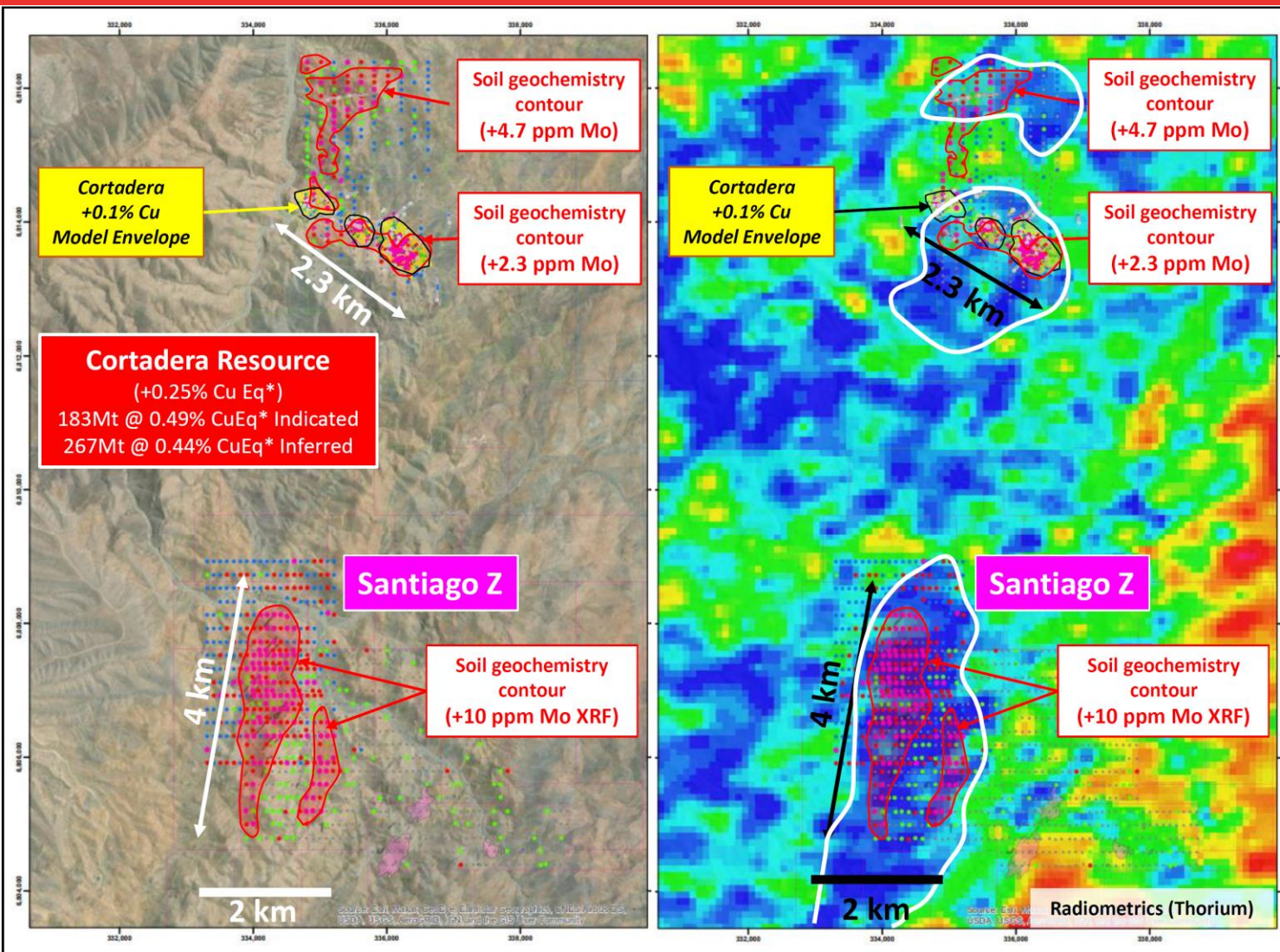
# Valentina – Pretty in Pink

Shallow High Grade Resource Potential Open for Growth



# Regional Organic Growth Opportunities

Large porphyry cluster potential Ready to Drill



## Santiago Z

Larger footprint than Cortadera

Drilling planned to commence in July

## Cortadera

Along-strike of discovery window not tested & open

Drilling planned to commence in August

# Positioned for Development – 82% Ind

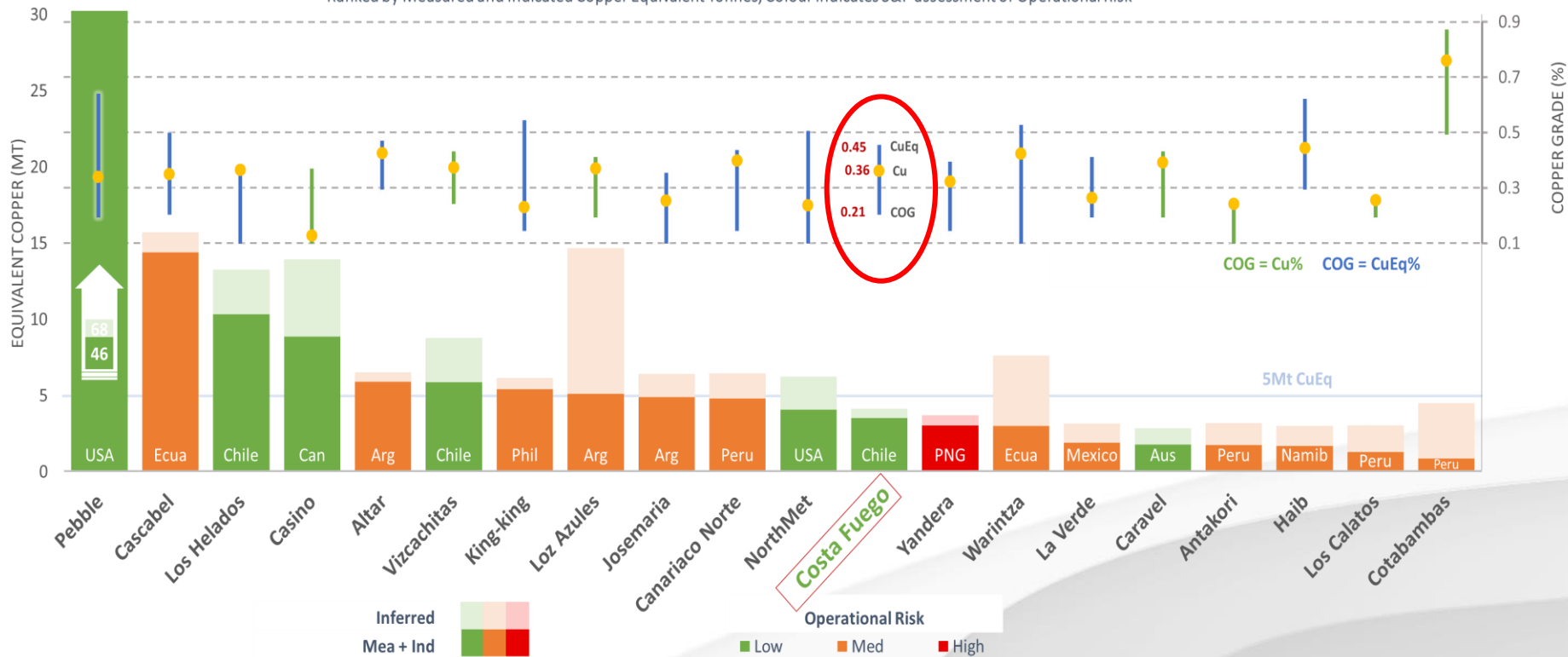
*Costa Fuego is one of the few global copper development projects with no infrastructure or permitting impediments to timely production*



- One of the few **low-altitude, no arsenic, infrastructure heavy, major copper development projects**

## World's Largest Undeveloped Copper Mineral Resources Not Controlled by a Major Mining Company

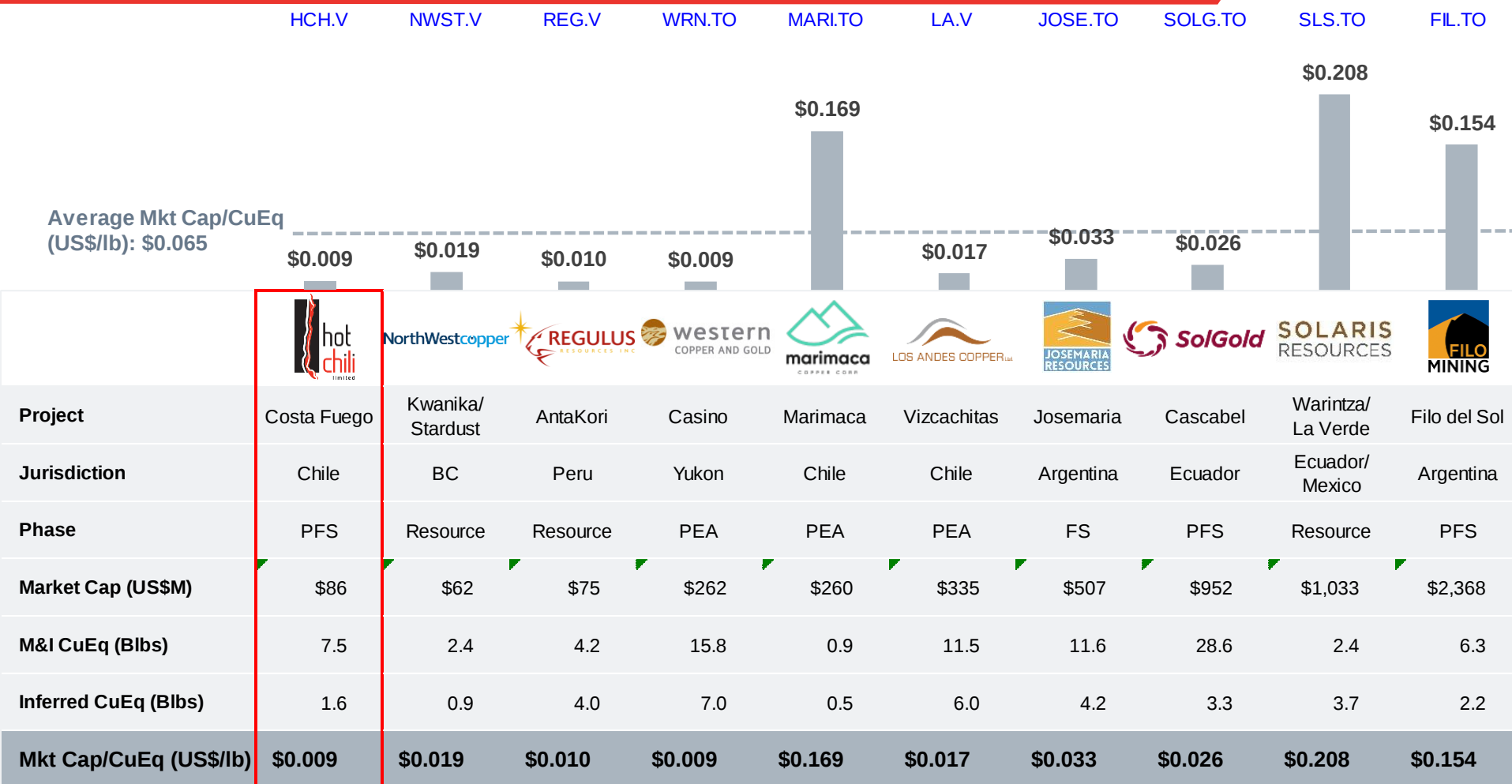
Ranked by Measured and Indicated Copper Equivalent Tonnes, Colour indicates S&P assessment of Operational Risk



1 - Graph constructed from public information (used without the consent of the source) and normalised using this price deck: Copper 3.30 USD/lb, Gold 1,700 USD/oz, Molybdenum 14 USD/lb, Silver 20 USD/oz, Platinum 1,050 USD/oz, Palladium 1,400 USD/oz, Cobalt 14 USD/lb, Nickel 7 USD/lb. Copper Equivalent grade and tonnes calculated using these prices and recoveries declared in each project's public company documents.  
 2 - Hot Chili assembled the data from S&P and company public reports and announcements in March 2022.

# Re-Rating Opportunity

Hot Chili has one of the most advanced copper development projects in the Americas, with one of the lowest economic hurdles



Source: Pricing data is as at February 10, 2022; Company Filings; Resources normalized using following price deck: Copper US\$3.00/lb, Gold US\$1,700/oz, Silver US\$20/oz, and Molybdenum US\$14/lb | PFS for the Productora Copper Project, Atacama, Chile; Report date October 28, 2021 | Mineral Resource Estimate for the Cortadera Copper Deposit, Atacama, Chile; Report date October 28, 2021 | Kwanika Project Resource Estimate Update 2019; Report date April 17, 2019 | Stardust Project Updated Mineral Resource Estimate; Report date May 17, 2021 | AntaKori Project Technical Report; Report date February 22, 2019 | PEA for the Vizcachitas Project; Report date May 10, 2019 | PEA for the Casino Project; Report date June 22, 2021 | PEA Marimaca Project; Report date August 4, 2020 | FS for the Josemaria Copper-Gold Project, San Juan Province, Argentina; Report date September 28, 2020 | Alpala Porphyry Copper-Gold-Silver Deposit Mineral Resource Estimate; Report date March 18, 2020 | PFS for the Filo del Sol Project; Report date January 13, 2019 | Resource Estimate for the Warintza Central Cu-Mo Porphyry Deposit; Report date December 13, 2019 | La Verde Copper Project Technical Report; Report date June 20, 2018. \*Lundin Mining announced its intention to acquire Josemaria 20 December 2021

# Responsible, Respectful & Sustainable

*Building trust with all stakeholders*



## Pro-active Approach

- ✓ Engaged **Digbee ESG**
- ✓ Implementing **ESG Board Committee**

## Environmental

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

## Social

- ✓ Chilean focused goods and services
- ✓ Direct taxes and royalties, employee taxes, multiplier effect
- ✓ Existing and planned community programmes
- ✓ Workplace health and safety, employee engagement

## Governance

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



# Major Growth Catalysts

*A\$24M in cash, fully funded to mid-2023 for development & growth objectives*



- ✓ Q1 2022: Sizeable exploration drill programme now underway, with **3 drill rigs operating**
- ✓ Q1 2022: Concentrate off-take agreement executed  
**60% off-take for first 8 years of production at benchmark terms**
- ✓ Q1 2022: Costa Fuego material resource upgrade
- Q3 2022: **Port access** definitive agreement
- **Q4 2022: Complete Resource upgrade** *(Revised)*
- **Q1 2023: Complete Pre-Feasibility Study** *(Revised)*
- Q1 2023: **Start Feasibility Study**
- Q1 2023: **Start project financing discussions**, options include royalty/streaming (gold), lending funds, traditional bank debt and equity financing

# Overlooked & Undervalued

*Ready to rerate in 2022*



- **Most undervalued** junior company with a material and advanced senior copper development project (PFS level)
- **Low economic and time hurdle** to development
- Backed by diversified major – **Glencore**
- Near-term material **resource growth catalyst Q4/22**
- **Favourable supply/demand** fundamentals will drive copper price, copper stockpiles at record lows
- **Top 10\*** low-risk, undeveloped copper resource
- **Organic growth** potential – drilling underway

CRP0061D Core, Cortadera – Feb 2021

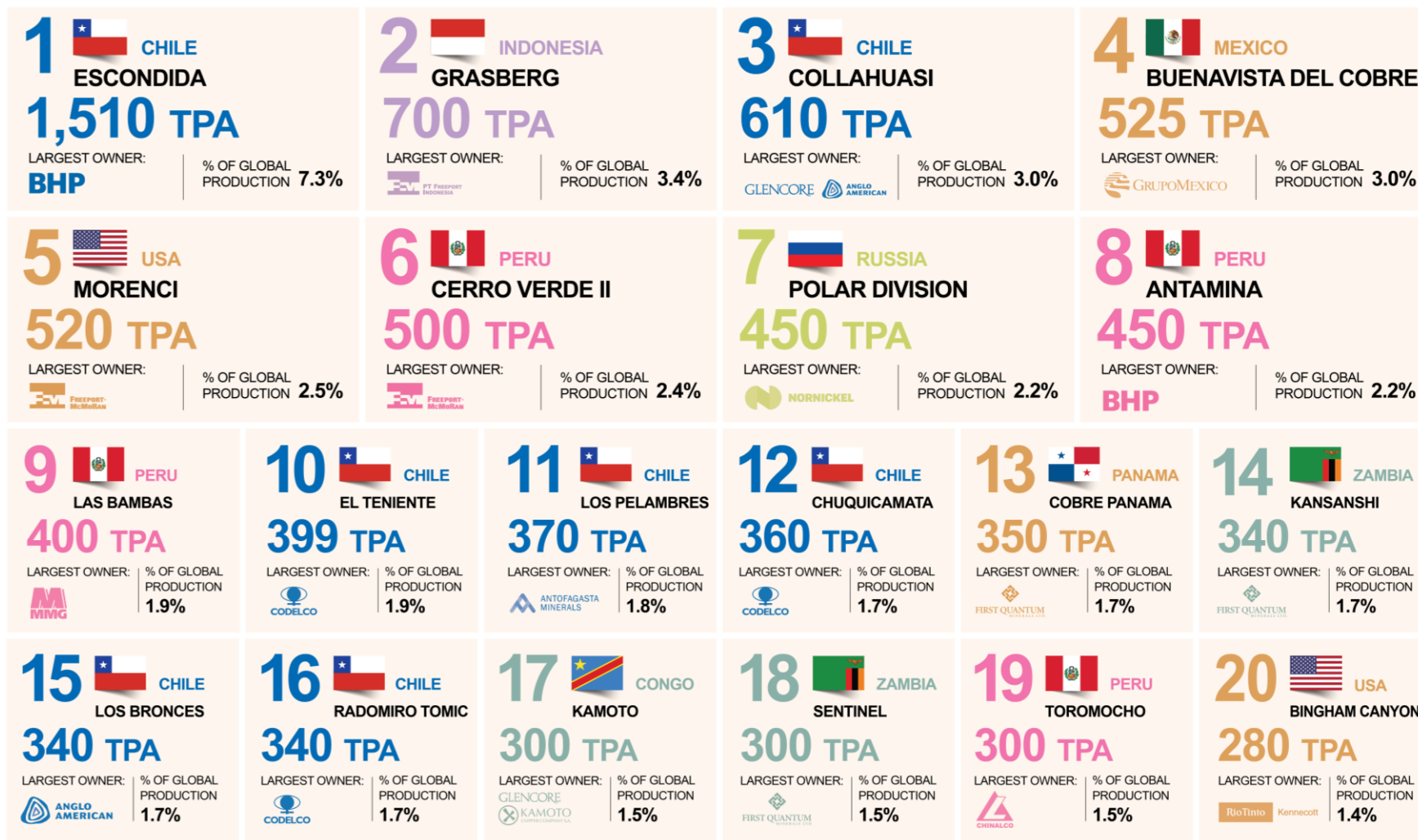
\* Top 10 Cu Resource/Reserve (Active), at PFS level or above, with low operational risk (S&P, 2022)

# APPENDIX



# The Top 20 Copper Mines by Capacity

Thousand metric tonnes copper



Source: S&P Global Market Intelligence, 2022

# Copper Overtakes Gold

Annual Markets in 2022

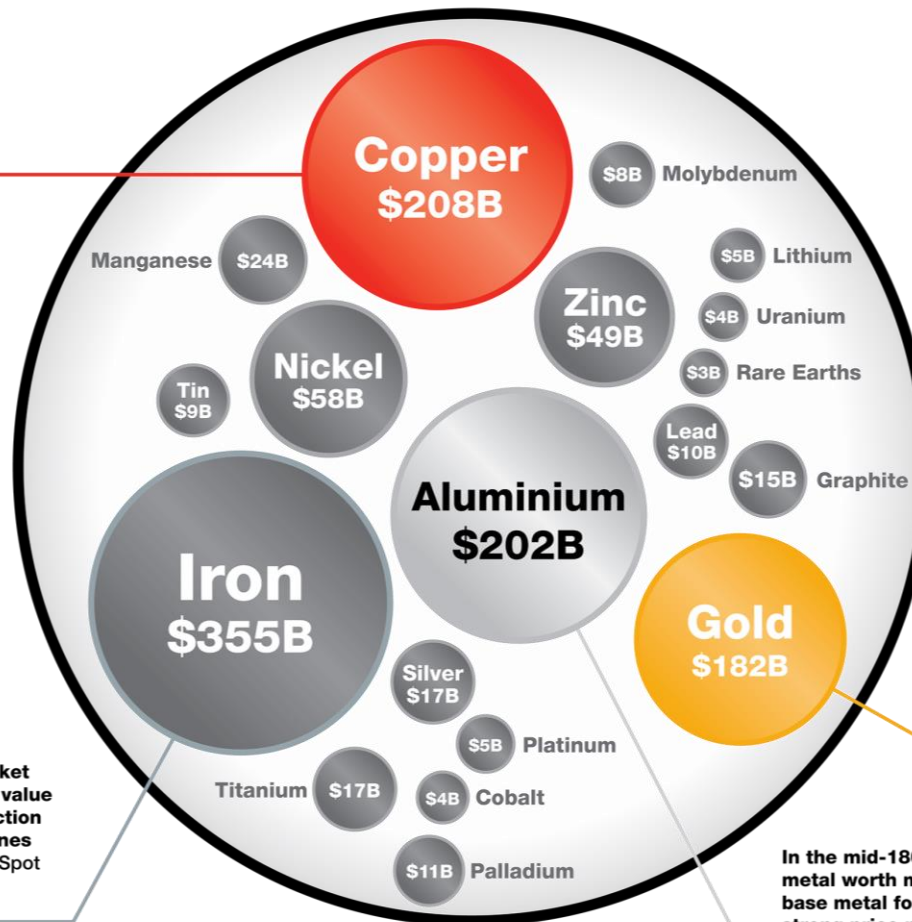


A key ingredient in the “Electrify Everything” movement, Copper’s rising price has more than doubled its market worth since 2016.

In 2022, Copper prices have held, entrenching Copper as the second largest metal market, worth more than **USD 200B** each year. The February 2022 Spot price is 4.47 USD/lb.



The largest metal market by tonnage and dollar value is iron ore with production of more than **2.3B tonnes** in 2020. The July 2021 Spot price is 150 USD/t.



**Oil \$2,607B**

The global market value for oil eclipses the metal markets. Production was 88.4 million barrels per day in 2020. The July 2021 Spot price was 93 USD/bl.



In 2015, Gold was the world's largest metal market by dollar. It has been overtaken by Iron, Copper and Aluminium and is now the fourth largest metal market. The February 2022 Spot price is 1,819 USD/oz.



In the mid-1800s Aluminium was a precious metal worth more than gold. Considered a base metal for the past century, in 2022 a strong price run has lifted the Aluminium market value above Gold. The February 2022 Spot price is 3,120 USD/t.

# Costa Fuego Benchmark Graph Detail



| Project         | Class     | Mt    | Cu%         | Cu Mt         | Au g/t | Au Moz | Ag g/t | Ag Moz | Mo ppm | Mo kt | CuEq% | CuEq Mt | Average Processing Recovery | Reported Level of Study         | Report Date | Report Source |
|-----------------|-----------|-------|-------------|---------------|--------|--------|--------|--------|--------|-------|-------|---------|-----------------------------|---------------------------------|-------------|---------------|
| Pebble          | MI        | 6,456 | 0.40        | 25.8          | 0.34   | 71     | 1.7    | 345    | 240    | 1,551 | 0.71  | 46.1    | Cu=84%, Au=73%,<br>Mo=80%   | Mineral Resource Estimate       | 2017        | SEDAR         |
|                 | Inf       | 4,454 | 0.25        | 11.1          | 0.25   | 36     | 1.2    | 170    | 226    | 1,007 | 0.50  | 22.3    |                             |                                 |             |               |
| Los Azules      | Ind       | 962   | 0.48        | 4.6           | 0.05   | 2      | 1.8    | 56     |        |       | 0.50  | 4.8     | Cu=90%, Au=27%,<br>Ag=25%   | Preliminary Economic Assessment | 2017        | SEDAR         |
|                 | Inf       | 2,666 | 0.33        | 8.8           | 0.04   | 4      | 1.6    | 135    |        |       | 0.34  | 9.2     |                             |                                 |             |               |
| Cascabel        | MI        | 2,663 | 0.37        | 9.9           | 0.25   | 22     | 1.1    | 92     |        |       | 0.49  | 13.1    | Cu=89%, Au=54%,<br>Ag=54%   | Preliminary Economic Assessment | 2019        | SEDAR         |
|                 | Inf       | 544   | 0.24        | 1.3           | 0.11   | 2      | 0.61   | 11     |        |       | 0.29  | 1.6     |                             |                                 |             |               |
| Los Helados     | Ind       | 2,099 | 0.38        | 8.0           | 0.15   | 10     | 1.4    | 93     |        |       | 0.49  | 10.2    | Cu=88%, Au=78%,<br>Ag=48%   | Preliminary Economic Assessment | 2019        | SEDAR         |
|                 | Inf       | 827   | 0.32        | 2.6           | 0.10   | 3      | 1.3    | 35     |        |       | 0.39  | 3.3     |                             |                                 |             |               |
| Altar           | Class     | Mt    | Sulfide Cu% | Sulfide Cu Mt | Au g/t | Au Moz | Ag g/t | Ag Moz |        |       | CuEq% | CuEq Mt | Cu=92%, Au=50%,<br>Ag=51%   | Mineral Resource Estimate       | 2018        | SEDAR         |
|                 | MI        | 2,057 | 0.32        | 6.6           | 0.08   | 5      | 0.9    | 63     |        |       | 0.36  | 7.3     |                             |                                 |             |               |
|                 | Inf       | 557   | 0.28        | 1.6           | 0.06   | 1      | 0.88   | 16     |        |       | 0.31  | 1.7     |                             |                                 |             |               |
| Vizcachitas     | MI        | 1,284 | 0.40        | 5.1           |        |        | 1.1    | 43     | 141    | 400   | 0.45  | 5.7     | Cu=91%, Mo=80%              | Preliminary Economic Assessment | 2019        | SEDAR         |
|                 | Inf       | 789   | 0.34        | 2.7           |        |        | 0.88   | 22     | 127    | 221   | 0.38  | 3.0     |                             |                                 |             |               |
| Casino          | Mill MI   | 2,173 | 0.16        | 3.4           | 0.18   | 13     | 1.4    | 100    | 169    | 368   | 0.35  | 7.6     | #REF!                       | Feasibility Study               | 2020        | SEDAR         |
|                 | Mill Inf  | 1,430 | 0.10        | 1.5           | 0.14   | 6      | 1.2    | 54     | 102    | 146   | 0.24  | 3.4     |                             |                                 |             |               |
|                 | Leach MI  | 217   | 0.03        | 0.1           | 0.25   | 2      | 1.9    | 13     |        |       | 0.76  | 1.6     |                             |                                 |             |               |
|                 | Leach Inf | 31    | 0.03        | 0.01          | 0.17   | 0      | 1.7    | 2      |        |       | 0.52  | 0.2     |                             |                                 |             |               |
| Josemaria       | Ind       | 1,066 | 0.31        | 3.3           | 0.22   | 7      | 1.0    | 35     |        |       | 0.45  | 4.8     | Cu=86%, Au=71%,<br>Ag=59%   | Pre-feasibility Study           | 2018        | SEDAR         |
|                 | Inf       | 404   | 0.24        | 0.9           | 0.15   | 2      | 0.83   | 11     |        |       | 0.34  | 1.4     |                             |                                 |             |               |
| Canariaco Norte | MI        | 1,003 | 0.40        | 4.1           | 0.06   | 2      | 1.7    | 55     |        |       | 0.44  | 4.4     | Cu=90%, Au=55%,<br>Ag=50%   | Pre-feasibility Study           | 2011        | SEDAR         |
|                 | Inf       | 293   | 0.33        | 1.0           | 0.05   | 0      | 1.4    | 14     |        |       | 0.36  | 1.1     |                             |                                 |             |               |

# Costa Fuego Benchmark Graph Detail Cont.



| Project     | Class     | Mt  | Cu%  | Cu Mt | Au g/t | Au Moz | Ag g/t | Ag Moz | Mo ppm | Mo kt | CuEq% | CuEq Mt | Average Processing Recovery                                     | Reported Level of Study         | Report Date | Report Source    |
|-------------|-----------|-----|------|-------|--------|--------|--------|--------|--------|-------|-------|---------|-----------------------------------------------------------------|---------------------------------|-------------|------------------|
| Northmet    | Class     | Mt  | Cu%  | Cu Mt | Au g/t | Au Moz | Ag g/t | Ag Moz |        |       | CuEq% | CuEq Mt |                                                                 |                                 |             |                  |
|             | MI        | 795 | 0.23 | 1.9   | 0.03   | 0.8    | 0.9    | 22     |        |       | 0.52  | 4.1     | Cu=91%, Ni=61%,<br>Pt=79%, Pd=74%,<br>Au=60%, Co=30%,<br>Ag=57% | Feasibility Study               | 2019        | SEDAR            |
|             | Inf       | 458 | 0.24 | 1.1   | 0.03   | 0.5    | 0.9    | 13     |        |       | 0.52  | 2.4     |                                                                 |                                 |             |                  |
|             | Class     | Mt  | Ni % | Ni Mt | Pt g/t | Pt Moz | Pd g/t | Pd Moz | Co ppm | Co Mt |       |         |                                                                 |                                 |             |                  |
|             | MI        | 795 | 0.07 | 0.3   | 0.06   | 0.9    | 0.2    | 3.0    | 68     | 0.03  |       |         |                                                                 |                                 |             |                  |
|             | Inf       | 458 | 0.07 | 0.3   | 0.06   | 0.9    | 0.2    | 3.3    | 56     | 0.03  |       |         |                                                                 |                                 |             |                  |
|             |           |     |      |       |        |        |        |        |        |       |       |         |                                                                 |                                 |             |                  |
| King-king   | MI        | 962 | 0.23 | 2.2   | 0.32   | 10     |        |        |        |       | 0.55  | 5.3     | Cu=71%, Au=75%                                                  | Pre-feasibility Study           | 2013        | SEDAR            |
|             | Inf       | 189 | 0.22 | 0.4   | 0.26   | 1.6    |        |        |        |       | 0.45  | 0.9     |                                                                 |                                 |             |                  |
| Yandera     | Mill MI   | 665 | 0.33 | 2.2   | 0.07   | 1      |        |        | 104    | 69    | 0.40  | 2.7     | Cu=87%, Au=63%<br>Mo=78%                                        | Mineral Resource Estimate       | 2016        | SEDAR            |
|             | Mill Inf  | 212 | 0.29 | 0.6   | 0.04   | 0.2    |        |        | 52     | 11    | 0.33  | 0.7     |                                                                 |                                 |             |                  |
|             | Leach MI  | 64  | 0.34 | 0.2   | 0.08   | 0.2    |        |        | 63     | 4     | 0.39  | 0.2     |                                                                 |                                 |             |                  |
|             | Leach Inf | 19  | 0.26 | 0.05  | 0.03   | 0.0    |        |        | 54     | 1     | 0.28  | 0.1     |                                                                 |                                 |             |                  |
| Costa Fuego | Ind       | 391 | 0.43 | 1.7   | 0.12   | 2      | 0.3    | 4      | 95     | 37    | 0.52  | 2.1     | Cu=83%, Au=51%,<br>Mo=67%, Ag=23%                               | Mineral Resource Estimate       | 2020        | ASX Announcement |
|             | Inf       | 334 | 0.36 | 1.2   | 0.11   | 1.2    | 0.52   | 6      | 80     | 27    | 0.44  | 1.4     |                                                                 |                                 |             |                  |
| La Verde    | MI        | 408 | 0.41 | 1.7   | 0.03   | 0      | 2.4    | 32     |        |       | 0.45  | 1.8     | Cu=89%, Au=75%<br>Ag=76%                                        | Preliminary Economic Assessment | 2018        | SEDAR            |
|             | Inf       | 338 | 0.37 | 1.3   | 0.02   | 0.2    | 1.9    | 21     |        |       | 0.40  | 1.3     |                                                                 |                                 |             |                  |
| Los Calatos | MI        | 137 | 0.73 | 1.0   |        |        |        |        | 435    | 59    | 0.87  | 1.2     | Cu=87%, Mo=68%                                                  | Scoping Study                   | 2015        | ASX Announcement |
|             | Inf       | 216 | 0.78 | 1.7   |        |        |        |        | 245    | 53    | 0.85  | 1.8     |                                                                 |                                 |             |                  |
| Antakori    | Ind       | 250 | 0.48 | 1.2   | 0.29   | 2      | 7.5    | 61     |        |       | 0.66  | 1.6     | Cu=85%, Au=55%<br>Ag=50%                                        | Mineral Resource Estimate       | 2019        | SEDAR            |
|             | Inf       | 267 | 0.41 | 1.1   | 0.26   | 2.2    | 7.8    | 67     |        |       | 0.57  | 1.5     |                                                                 |                                 |             |                  |
| Kharmagtai  | Ind       | 129 | 0.36 | 0.5   | 0.36   | 1      |        |        |        |       | 0.58  | 0.8     | Cu=85%, Au=70%                                                  | Scoping Study                   | 2019        | ASX Announcement |
|             | Inf       | 469 | 0.31 | 1.5   | 0.19   | 2.8    |        |        |        |       | 0.43  | 2.0     |                                                                 |                                 |             |                  |
| Wunu        | Inf       | 503 | 0.35 | 1.8   | 0.27   | 3.0    | 2.2    | 3      |        |       | 0.50  | 2.5     | Cu=93%, Au=63%<br>Ag=52%                                        | Mineral Resource Estimate       | 2020        | ASX Announcement |
| Hillside    | Mill MI   | 203 | 0.58 | 1.2   | 0.14   | 1      |        |        |        |       | 0.67  | 1.4     | Cu=92%, Au=78%                                                  | Feasibility                     | 2020        | ASX Announcement |
|             | Mill Inf  | 114 | 0.60 | 0.7   | 0.10   | 0.4    |        |        |        |       | 0.66  | 0.8     |                                                                 |                                 |             |                  |
|             | Leach MI  | 20  | 0.53 | 0.1   | 0.21   | 0.1    |        |        |        |       | 0.53  | 0.1     |                                                                 |                                 |             |                  |
|             | Leach Inf | 0.2 | 0.70 | 0.001 | 0.20   | 0.001  |        |        |        |       | 0.70  | 0.001   |                                                                 |                                 |             |                  |

# QUALIFYING STATEMENTS



# Qualifying Statements

*Scientific & Technical Information (NI 43-101)*



## QUALIFIED PERSON AND REPORTING STANDARD

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

## FURTHER INFORMATION

For further information on the Productura Project, please see the report titled "Productora Copper Project Preliminary Feasibility Study, Chile", effective dated 28 October 2021, prepared by Boris Caro of Caro & Navarro Limitada, Leendert (Leon) Lorenzen of Mintrex Pty Ltd, Tom Kendall of Mintrex Pty Ltd, and Elizabeth Haren of Haren Consulting, available on the website of the Company and under the profile of the Company on [www.sedar.com](http://www.sedar.com).

For further information on the Cortadera Project, please see the report titled "Cortadera Copper Deposit, Mineral Resource Estimate, Chile", effective dated 28 October 2021 prepared by Elizabeth Haren of Haren Consulting, available on the website of the Company and under the profile of the Company on [www.sedar.com](http://www.sedar.com).

## CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources as defined in accordance with NI 43-101. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

## QUALIFIED PERSON

### 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](http://www.sedar.com).

# Notes to Mineral Resource Disclosure



Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

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

| Costa Fuego OP Resource |            | Grade       |             |             |             |           | Contained Metal  |                  |                  |                  |               |
|-------------------------|------------|-------------|-------------|-------------|-------------|-----------|------------------|------------------|------------------|------------------|---------------|
| Classification          | Tonnes     | CuEq        | Cu          | Au          | Ag          | Mo        | Copper Eq        | Copper           | Gold             | Silver           | Molybdenum    |
| (+0.21% CuEq*)          | (Mt)       | (%)         | (%)         | (g/t)       | (g/t)       | (ppm)     | (tonnes)         | (tonnes)         | (ounces)         | (ounces)         | (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        |
| <b>M+I Total</b>        | <b>576</b> | <b>0.46</b> | <b>0.37</b> | <b>0.10</b> | <b>0.37</b> | <b>91</b> | <b>2,658,000</b> | <b>2,145,000</b> | <b>1,929,000</b> | <b>6,808,000</b> | <b>52,200</b> |
| 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          | Tonnes     | CuEq        | Cu          | Au          | Ag          | Mo         | Copper Eq       | Copper         | Gold           | Silver           | Molybdenum    |
| (+0.30% CuEq*)          | (Mt)       | (%)         | (%)         | (g/t)       | (g/t)       | (ppm)      | (tonnes)        | (tonnes)       | (ounces)       | (ounces)         | (tonnes)      |
| Indicated               | 148        | 0.51        | 0.39        | 0.12        | 0.78        | 102        | 750,000         | 578,000        | 559,000        | 3,702,000        | 15,000        |
| <b>M+I Total</b>        | <b>148</b> | <b>0.51</b> | <b>0.39</b> | <b>0.12</b> | <b>0.78</b> | <b>102</b> | <b>750,000</b>  | <b>578,000</b> | <b>559,000</b> | <b>3,702,000</b> | <b>15,000</b> |
| 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     | CuEq        | Cu          | Au          | Ag          | Mo        | Copper Eq        | Copper           | Gold             | Silver            | Molybdenum    |
|                            | (Mt)       | (%)         | (%)         | (g/t)       | (g/t)       | (ppm)     | (tonnes)         | (tonnes)         | (ounces)         | (ounces)          | (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        |
| <b>M+I Total</b>           | <b>725</b> | <b>0.47</b> | <b>0.38</b> | <b>0.11</b> | <b>0.45</b> | <b>93</b> | <b>3,408,000</b> | <b>2,755,000</b> | <b>2,564,000</b> | <b>10,489,000</b> | <b>67,400</b> |
| Inferred                   | 202        | 0.36        | 0.30        | 0.06        | 0.31        | 66        | 731,000          | 605,000          | 359,000          | 2,032,000         | 13,400        |

<sup>1</sup> 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

<sup>2</sup> Copper Equivalent (CuEq) reported for the resource were calculated using the following formula:  $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu\_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo\_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au\_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag\_recovery)) / (Cu \text{ price } 1\% \text{ per tonne})$ . The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. For Cortadera and San Antonio (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%

# Notes to Mineral Resource Disclosure



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

| Cortadera OP Resource |            | Grade       |             |             |             |           | Contained Metal  |                  |                  |                  |               |
|-----------------------|------------|-------------|-------------|-------------|-------------|-----------|------------------|------------------|------------------|------------------|---------------|
| Classification        | Tonnes     | CuEq        | Cu          | Au          | Ag          | Mo        | Copper Eq        | Copper           | Gold             | Silver           | Molybdenum    |
| (+0.21% CuEq *)       | (Mt)       | (%)         | (%)         | (g/t)       | (g/t)       | (ppm)     | (tonnes)         | (tonnes)         | (ounces)         | (ounces)         | (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        |
| <b>M+I Total</b>      | <b>323</b> | <b>0.44</b> | <b>0.34</b> | <b>0.12</b> | <b>0.66</b> | <b>53</b> | <b>1,411,000</b> | <b>1,102,000</b> | <b>1,284,000</b> | <b>6,808,000</b> | <b>17,100</b> |
| 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        | Tonnes     | CuEq        | Cu          | Au          | Ag          | Mo         | Copper Eq       | Copper         | Gold           | Silver           | Molybdenum    |
| (+0.30% CuEq *)       | (Mt)       | (%)         | (%)         | (g/t)       | (g/t)       | (ppm)      | (tonnes)        | (tonnes)       | (ounces)       | (ounces)         | (tonnes)      |
| Indicated             | 148        | 0.51        | 0.39        | 0.12        | 0.78        | 102        | 750,000         | 578,000        | 559,000        | 3,702,000        | 15,000        |
| <b>M+I Total</b>      | <b>148</b> | <b>0.51</b> | <b>0.39</b> | <b>0.12</b> | <b>0.78</b> | <b>102</b> | <b>750,000</b>  | <b>578,000</b> | <b>559,000</b> | <b>3,702,000</b> | <b>15,000</b> |
| 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     | CuEq        | Cu          | Au          | Ag          | Mo        | Copper Eq        | Copper           | Gold             | Silver            | Molybdenum    |
|                          | (Mt)       | (%)         | (%)         | (g/t)       | (g/t)       | (ppm)     | (tonnes)         | (tonnes)         | (ounces)         | (ounces)          | (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        |
| <b>M+I Total</b>         | <b>471</b> | <b>0.46</b> | <b>0.36</b> | <b>0.12</b> | <b>0.69</b> | <b>68</b> | <b>2,161,000</b> | <b>1,680,000</b> | <b>1,843,000</b> | <b>10,509,000</b> | <b>32,200</b> |
| Inferred                 | 108        | 0.35        | 0.28        | 0.08        | 0.50        | 62        | 379,000          | 301,000          | 274,000          | 1,749,000         | 6,700         |

<sup>1</sup> 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

<sup>2</sup> Copper Equivalent (CuEq) reported for the resource were calculated using the following formula:  $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu\_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo\_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au\_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag\_recovery)) / (Cu \text{ price } 1\% \text{ per tonne})$ . The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. For Cortadera and San Antonio (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%

# Notes to Mineral Resource Disclosure



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

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

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

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

<sup>1</sup> 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

<sup>2</sup> Copper Equivalent (CuEq) reported for the resource were calculated using the following formula:  $CuEq\% = ((Cu\% \times Cu \text{ price } 1\% \text{ per tonne} \times Cu\_recovery) + (Mo \text{ ppm} \times Mo \text{ price per g/t} \times Mo\_recovery) + (Au \text{ ppm} \times Au \text{ price per g/t} \times Au\_recovery) + (Ag \text{ ppm} \times Ag \text{ price per g/t} \times Ag\_recovery)) / (Cu \text{ price } 1\% \text{ per tonne})$ . 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%

# Details for Significant Drilling Results In Presentation



| Hole_ID  | Coordinates                                   |             |           | Azim  | Dip   | Hole Depth          | Intersection |       | Interval (m) | Copper (% Cu) | Gold (g/t Au) | Silver (ppm Ag) | Molybdenum (ppm Mo) |
|----------|-----------------------------------------------|-------------|-----------|-------|-------|---------------------|--------------|-------|--------------|---------------|---------------|-----------------|---------------------|
|          | North                                         | East        | RL        |       |       |                     | From         | To    |              |               |               |                 |                     |
| CRP0011D | 6813925                                       | 336192.8    | 1027.481  | 45    | -65   | 959.9               | 112          | 960   | 848          | 0.4           | 0.2           | 0.8             | 50                  |
|          |                                               |             |           |       |       | <i>including</i>    | 720          | 904   | 184          | 0.7           | 0.3           | 1.4             | 74                  |
| CRP0013D | 6814070                                       | 336347.881  | 1019.822  | 360   | -90   | 1185.9              | 204          | 954   | 750          | 0.6           | 0.2           | 1.1             | 79                  |
|          |                                               |             |           |       |       | <i>including</i>    | 516          | 704   | 188          | 0.9           | 0.4           | 1.7             | 94                  |
|          |                                               |             |           |       |       | <i>or including</i> | 530          | 630   | 100          | 1.0           | 0.5           | 2.4             | 96                  |
| CRP0017D | 6813739                                       | 336307      | 1066      | 75    | -75   | 1,133.5             | 328          | 924   | 596          | 0.5           | 0.2           | 0.8             | 80                  |
|          |                                               |             |           |       |       | <i>including</i>    | 430          | 614   | 184          | 0.7           | 0.3           | 1.3             | 6                   |
| CRP0020D | 6813855                                       | 336256      | 989       | 45    | -65   | 1036.6              | 0            | 972   | 972          | 0.5           | 0.2           | 0.9             | 49                  |
|          |                                               |             |           |       |       | <i>including</i>    | 436          | 848   | 412          | 0.7           | 0.3           | 1.5             | 59                  |
| CRP0029D | 6814031                                       | 336225.0305 | 1016.7226 | 47    | -73   | 979.2               | 330          | 979.2 | 649          | 0.4           | 0.1           | 0.8             | 101                 |
|          | <i>to end of hole</i>                         |             |           |       |       | <i>including</i>    | 472          | 912   | 440          | 0.5           | 0.2           | 0.9             | 115                 |
| CRP0032D | 6813851                                       | 336312      | 1057.083  | 224   | -70   | 1,021               | 648          | 1,021 | 373          | 0.4           | 0.1           | 0.7             | 116                 |
|          | <i>to end of hole</i>                         |             |           |       |       | <i>including</i>    | 676          | 806   | 130          | 0.5           | 0.2           | 0.9             | 165                 |
| CRP0040D | 6813278                                       | 336235      | 1082      | 25    | -60   | 1027.3              | 422          | 964   | 542          | 0.5           | 0.2           | 0.9             | 103                 |
|          |                                               |             |           |       |       | <i>including</i>    | 616          | 834   | 218          | 0.7           | 0.2           | 1.2             | 119                 |
| CRP0042D | 6813273                                       | 335968.033  | 1106.15   | 40    | -62   | 943                 | 616          | 930.0 | 314          | 0.4           | 0.1           | 0.3             | 213                 |
| CRP0046D | 6813763                                       | 336183      | 1026.06   | 147   | -60   | 1,101               | 248          | 362   | 114          | 0.5           | 0.2           | 0.7             | 17                  |
|          |                                               |             |           |       |       |                     | 568          | 753   | 185          | 0.5           | 0.2           | 0.9             | 41                  |
| CRP0047D | 6813692.46                                    | 336497      | 1049.96   | 227   | -60   | 1148.6              | 720          | 938   | 218          | 0.5           | 0.1           | 0.8             | 147                 |
|          |                                               |             |           |       |       | <i>including</i>    | 720          | 744   | 24           | 0.7           | 0.2           | 1.2             | 74                  |
|          |                                               |             |           |       |       | <i>including</i>    | 756          | 890   | 134          | 0.6           | 0.2           | 1.0             | 177                 |
| CRP0052D | 6813690                                       | 336496      | 1050.77   | 195   | -70   | 1036.2              | 524          | 906   | 382          | 0.4           | 0.1           | 1.1             | 229                 |
|          |                                               |             |           |       |       | <i>including</i>    | 646          | 790   | 144          | 0.5           | 0.2           | 2.3             | 229                 |
|          |                                               |             |           |       |       | <i>including</i>    | 654          | 734   | 80           | 0.6           | 0.2           | 0.9             | 246                 |
| CRP0061D | 6813542.06                                    | 336010      | 1027.41   | 109   | -77   | 867                 | 54           | 867   | 813.1        | 0.4           | 0.1           | 0.7             | 72                  |
|          | <i>(to end of hole, hole abandoned early)</i> |             |           |       |       | <i>including</i>    | 440          | 758   | 318          | 0.6           | 0.2           | 1.0             | 89                  |
| CRD0080  | 6813391.2                                     | 335926      | 1092.8    | 35    | -70   | 1,474               | 536          | 1372  | 836          | 0.4           | 0.1           | 0.8             | 109                 |
|          |                                               |             |           |       |       | <i>including</i>    | 536          | 972   | 436          | 0.5           | 0.2           | 0.9             | 154                 |
| CRP0088D | 6813365                                       | 336621      | 1060      | 286   | -63   | 1434                | 426          | 912   | 486          | 0.5           | 0.2           | 0.8             | 77                  |
|          |                                               |             |           |       |       | <i>including</i>    | 682          | 850   | 168          | 0.8           | 0.3           | 1.4             | 109                 |
|          |                                               |             |           |       |       | <i>or including</i> | 714          | 830   | 116          | 0.9           | 0.3           | 1.5             | 130                 |
|          |                                               |             |           |       |       | <i>or including</i> | 718          | 780   | 62           | 1             | 0.4           | 1.6             | 96                  |
| CRP0124D | 6813694                                       | 336500      | 1049      | 239   | -75.0 | 1020                | 480          | 842   | 362          | 0.5           | 0.2           | 0.9             | 123                 |
|          |                                               |             |           |       |       | <i>including</i>    | 628          | 776   | 148          | 0.6           | 0.3           | 1.3             | 150                 |
|          |                                               |             |           |       |       | <i>or including</i> | 628          | 730   | 102          | 0.7           | 0.3           | 1.3             | 195                 |
|          |                                               |             |           |       |       | <i>or including</i> | 634          | 716   | 82           | 0.7           | 0.3           | 1.3             | 225                 |
| CRP0134D | 6813615                                       | 336269      | 1027      | 96.42 | -75.8 | 1025                | 216          | 826   | 610          | 0.4           | 0.1           | 0.7             | 206                 |
|          |                                               |             |           |       |       | <i>including</i>    | 502          | 568   | 66           | 0.6           | 0.2           | 0.9             | 159                 |
|          |                                               |             |           |       |       | <i>including</i>    | 634          | 772   | 138          | 0.6           | 0.1           | 1.4             | 486                 |

*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.*

# Sampling, Analysis & Data Verification



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

All RC drillhole sampling was executed at two metre intervals. Within logged mineralisation zones, the 2 m sample ("A" sample) was submitted. Outside the main mineralised zones (as determined by the logging geologist), 4 m composites were created from scoops of 2 m sample residues over this interval. The composited 4m samples were analysed first and, if required, the individual and original 21 m "A" samples comprising this 4m interval were sent for analysis. This ensured that no mineralisation was missed while minimising analytical costs.

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

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

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

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

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

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

# Sampling, Analysis & Data Verification Cont.



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

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

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

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

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

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



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