



ACN 130 955 725



# Cortadera Rising

**Big Vision** in Big Copper

**121** MINING **Online**  
INVESTMENT  
AMERICAS 27-29 APRIL 2021



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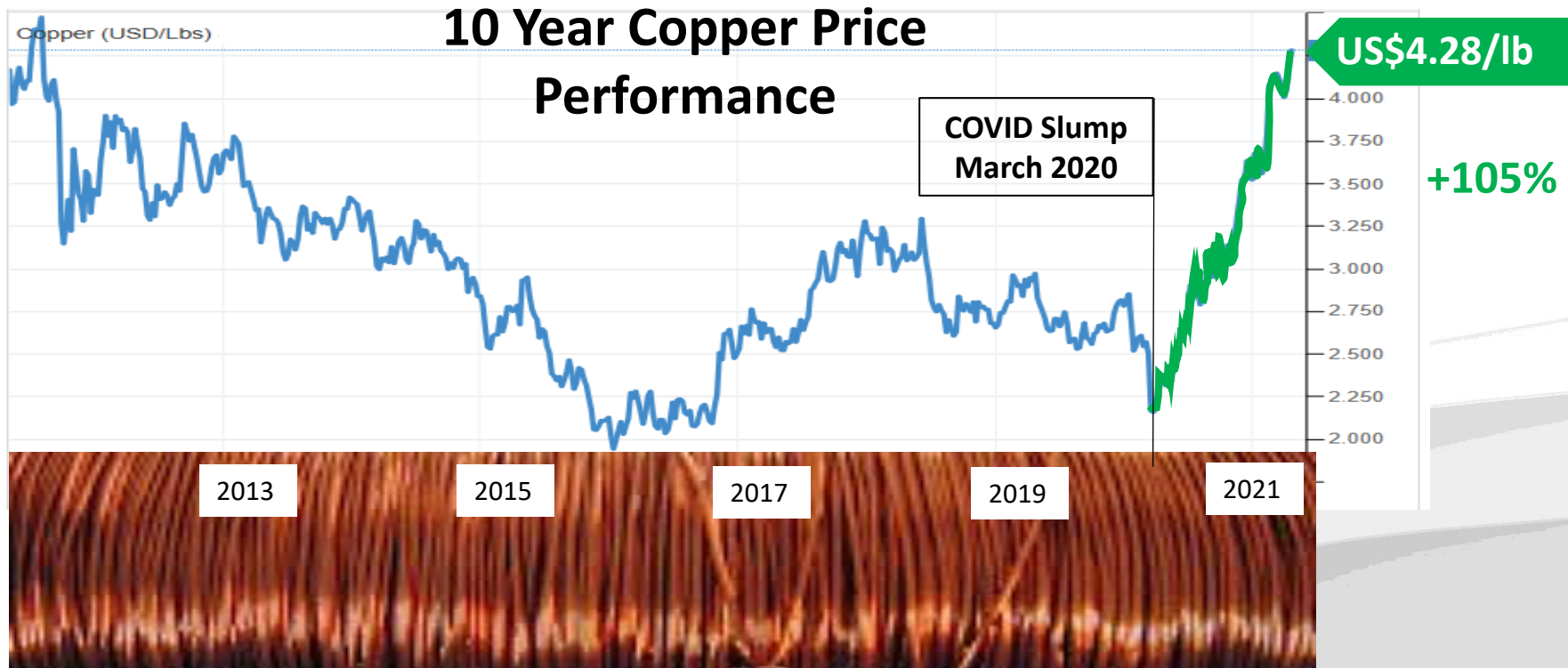
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# COPPER The Doctor is Back!

Top Performing Metal of Past 12 months - Price at 9Yr High

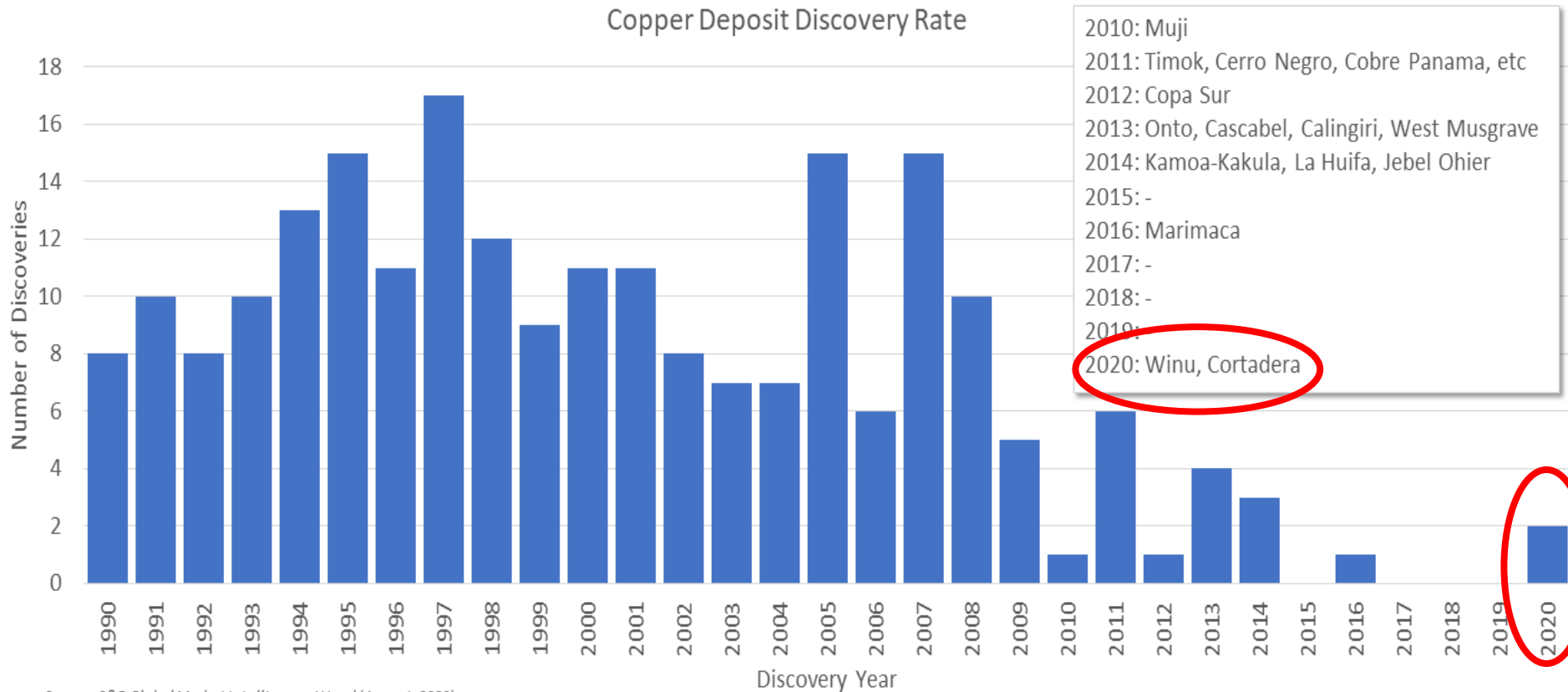
Strengthening Demand – Forefront of Green Revolution

Supply Squeeze Tightening – Lack of Major Discoveries Continues



# One of Just Two Major Copper Discoveries Recorded in the World since 2016

## Cortadera & Winu



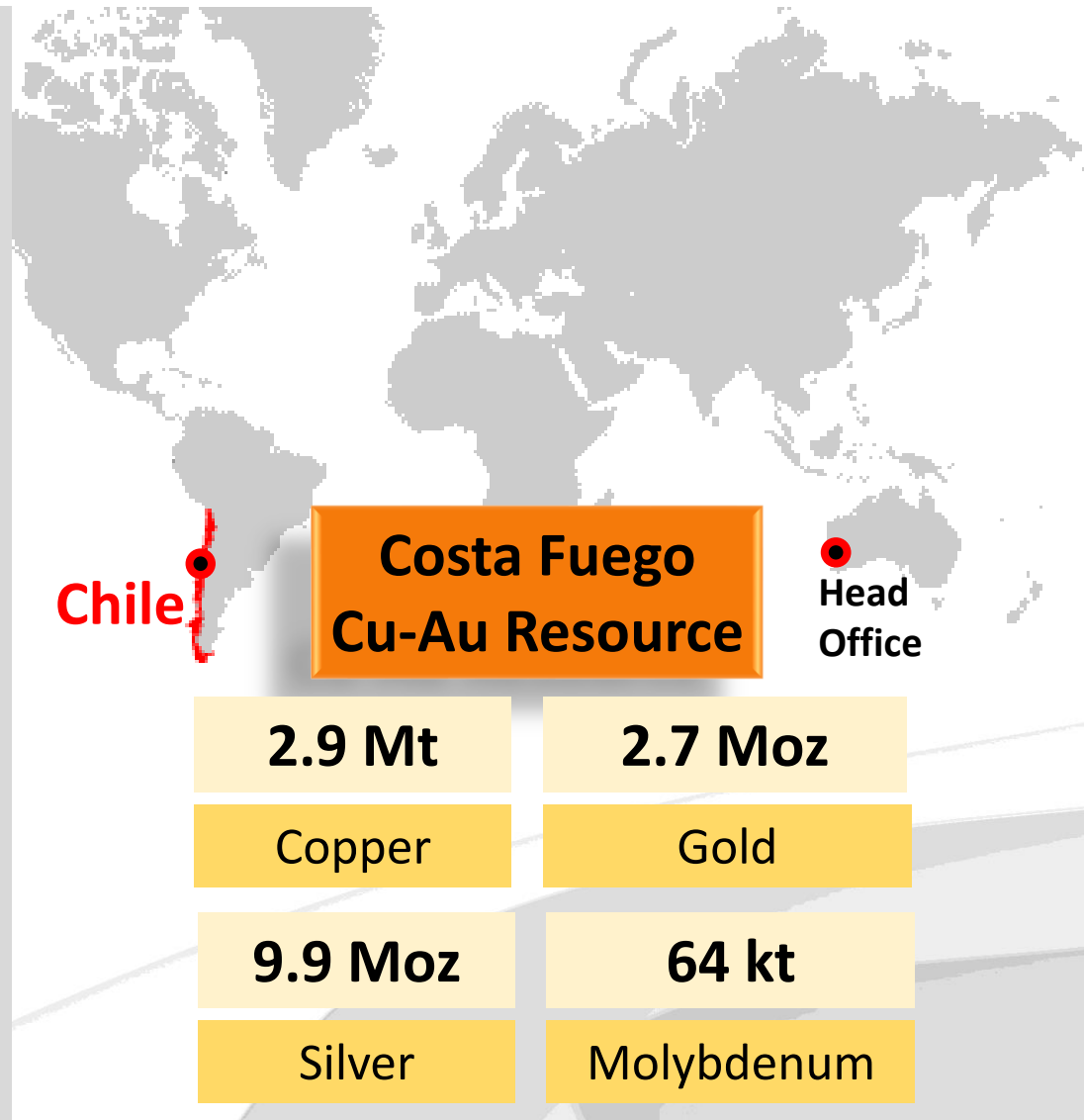
Source: S&P Global Market Intelligence, Wood (August, 2020)

# Leading ASX Copper Developer

**World-Class  
Cortadera  
Discovery**

**Largest ASX  
Copper Resource**  
*Outside of the control of a major mining company*

**Building an ASX  
Copper Major**



*Refer to ASX Announcement "Costa Fuego Becomes a Leading Global Copper Project" (12th October 2020) for JORC Table 1 information related to the Cortadera JORC compliant Mineral Resource estimate by Wood and the Productora re-stated JORC compliant Mineral Resource estimate by AMC Consultants*

# Corporate Overview



## Capital Structure

Issued Shares 3,058,876,990

Share Price **A\$0.045** (19th April 2021)

Mkt Capitalisation **A\$138 M**

Mkt Capitalisation (fully diluted) **A\$168 M**  
(incl Con Notes, Options)

Cash **A\$9.5 M** (approx)

**Expected Cash Inflows in 2021**

- VAT Recovery A\$2M in 2021** (remaining)
- Lease Mining A\$1.5M to A\$2.0M pa** (once at full production, expected toward mid 21)
- In-Money 2.5c Options A\$7.6M** (expiry May 22)

## Broker Coverage

Veritas Securities  
Argonaut Securities

## 2 Year Performance

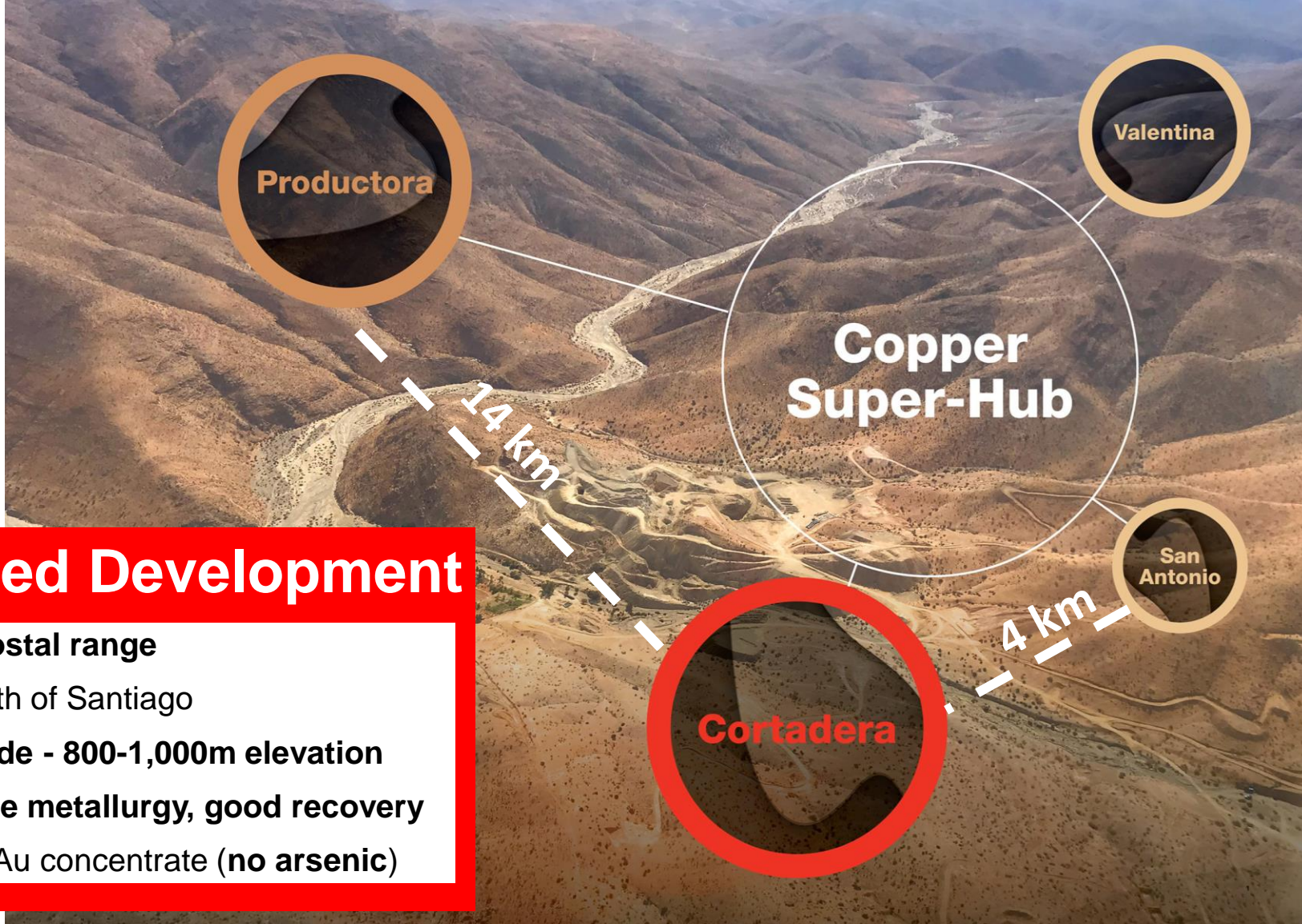
Share Price **+350%** Mkt Capitalisation **+1,350%**



## Substantial Shareholders

**7.9%** KAS & Blue Spec Group  
**6.3%** GS Group Australia  
**6.0%** Taurus Funds Management

# Costa Fuego – Major Copper Development

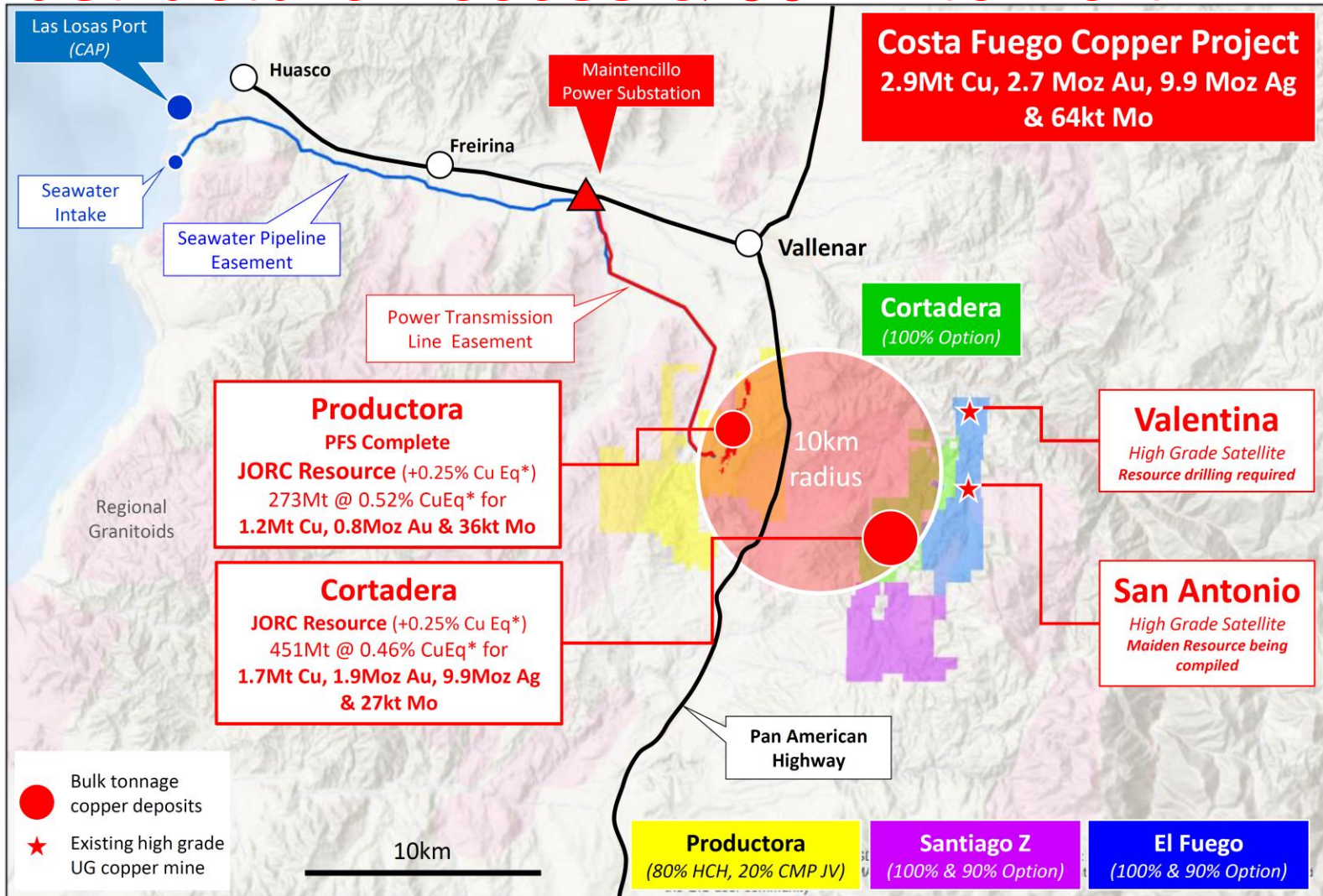


## Combined Development

- **Chilean costal range**
- **600km north of Santiago**
- **Low Altitude - 800-1,000m elevation**
- **Compatible metallurgy, good recovery**
- **Clean Cu-Au concentrate (no arsenic)**

Refer to ASX Announcement "Positive Results from Initial Metallurgical Test Work" (4<sup>th</sup> August 2020) for JORC Table 1 and information related to metallurgical testwork results.

# Rare Development Setting Low-Altitude Infrastructure Access & 50km to Port



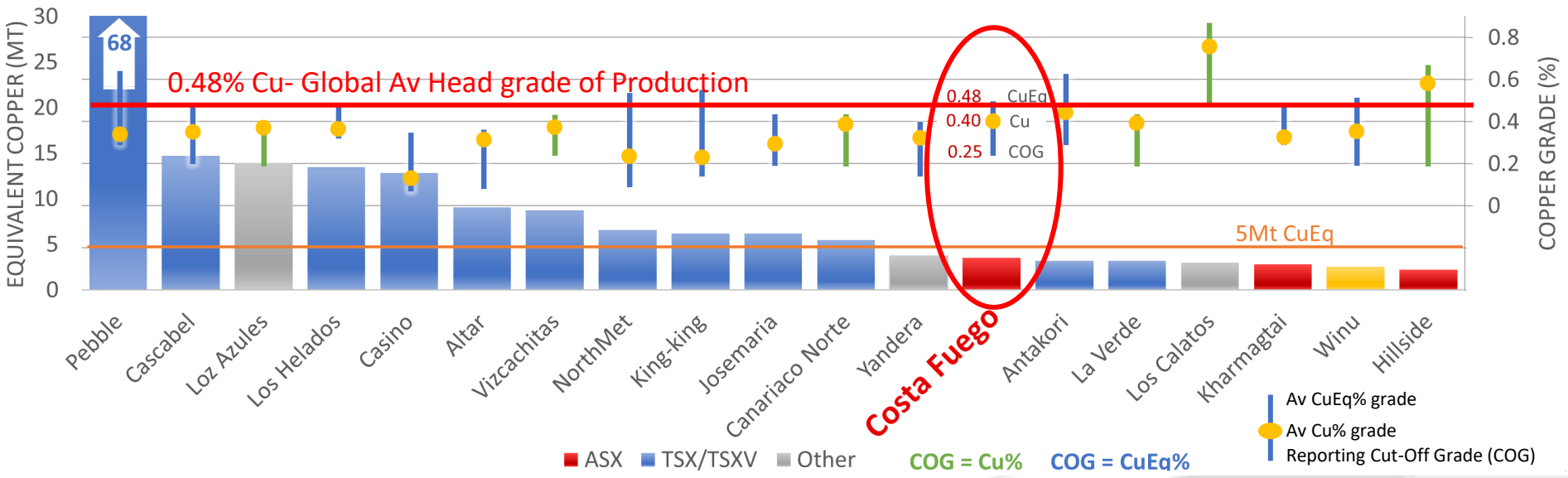
Refer to ASX Announcement "Costa Fuego Becomes a Leading Global Copper Project" (12th October 2020) for JORC Table 1 information related to the Cortadera JORC compliant Mineral Resource estimate by Wood and the Productora re-stated JORC compliant Mineral Resource estimate by AMC Consultants



# Metal & Grade of Top Copper Resources

- Largest copper Mineral Resource controlled by an ASX-listed emerging company
- One of the few low-altitude, no arsenic, tier-1 location, infrastructure-ready major copper resources – and it is new....not stalled!

Largest Undeveloped Copper Mineral Resources in the World Not Controlled by a Major Mining Company



All projects selected only include those not controlled by a major mining company (other than Winu) who have stated a publicly announced (ASX, TSX or other) Mineral Resource estimate classified as either Measured, Indicated or Inferred where copper is the primary commodity and average metallurgical recoveries have been declared. Project details assembled from public information by Wood (on behalf of Hot Chili) in July 2020 (used without the consent of the source) and normalised using the following price deck: Copper 3.00 USD/lb, Gold 1,550 USD/oz, Molybdenum 12 USD/lb, Silver 18 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 have been normalised using these prices in addition to recoveries declared in each project's public company announcements. Several significant copper projects were excluded from the comparative analysis owing to insufficient reported information to calculate Copper Equivalence. These projects were Tampakan, Santo Tomas, Santa Cruz, Escalones, Beschoku and Beutong. Further details regarding the Mineral Resources for each project used in the comparative analysis is set out in Appendix 1 of ASX Announcement dated 12<sup>th</sup> Oct 2020.

# North American Peers & Hot Chili (ASX)



## Market Capitalisation (MC) & Enterprise Value (EV)

AuCu Consulting		Copper Gold Porphyry Exploration Companies												
Company	CUR	Symbol	Close <sup>1</sup> 04/16	YTD Return	52-Wk Low	52-Wk High	Pos 52-Wk Range	As At	S/O (MM)	Cash <sup>1</sup>	Debt <sup>1</sup>	MC <sup>1</sup>	EV (US\$ MM)	WC (\$US MM)
Deep-South Resources	CAD	DSM-V	0.24	46.9%	0.04	0.30	75%	Nov 30*	141	5.5	-	33.1	22	6.3
Filo Mining	CAD	FIL-T	3.35	73.6%	1.25	3.75	84%	YE	111	36.3	4.1	371.1	271	33.0
GT Gold Corp <sup>2</sup>	CAD	GTT-T	3.24	51.4%	0.99	3.23	100%	3Q20	128	9.4	1.9	413.9	325	8.0
Hot Chili Ltd	AUD	HCH-A	0.044	7.3%	0.014	0.058	68%	YE	3,070	24.1	-	135.1	83	n/a
Josemaria Resources	CAD	JOSE-T	0.69	-11.5%	0.52	0.91	44%	YE	303	6.7	2.7	208.8	164	(24.8)
Los Andes Copper	CAD	LA-V	7.97	13.9%	1.95	8.20	96%	YE	27	3.7	0.8	216.5	171	4.3
Northwest Copper	CAD	NWST-T	0.75	-3.8%	0.29	1.06	60%	Nov 30*	111	19.8	0.3	83.4	51	0.4
Oroco Resources	CAD	OCO-V	2.29	26.5%	0.20	2.24	102%	Nov 30	186	15.6	1.2	425.4	329	15.4
Regulus Resources	CAD	REG-V	0.85	-20.6%	0.54	1.74	26%	YE	102	15.8	0.6	86.6	57	15.7
Solaris Resources	USD	SLS-T	9.23	51.8%	1.38	9.60	95%	3Q20*	105	74.4	3.1	972.3	721	71.3
SolGold	USD	SOLG-T	0.51	18.6%	0.29	0.72	51%	YE	2,084	15.8	9.3	1,062.9	844	95.8
Western Copper & Gold	CAD	WRN-T	1.60	1.9%	0.750	2.420	51%	YE	138	28.6	-	220.5	153	28.9
Zanadu Mines	AUD	XAM-T	0.075	114.3%	0.015	0.105	67%	YE	1,092	7.7	-	81.9	60	n/a

1. Share Price, Cash, Debt and Market Cap presented in local reporting currency (except XAM: Price & MC in CAD, Cash & Debt in AUD)

2. NEM to purchase GT Gold announced on Mar 10, 21

\* Cash adjusted for post report financing

Source- AuCu Consulting, 16<sup>th</sup> April 2021. AuCu Consulting has provided consent to Hot Chili to use this data. Hot Chili has not verified the key prices and assumptions used to determine CuEq estimations or financial information of individual companies contained in the table.

# Significant Value Gap Open

North American Peer Enterprise Value Range  
US 1.6c/lb to 11.7c/lb CuEq

**HCH - US 1.0c/lb CuEq**

Company	Project / Location	Phase	Total Mineral Inventory											
			Tonnes (MM)	CuEQ <sup>1</sup> (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	Copper (MM lbs)	Gold (K oz)	Silver (K oz)	Moly (MM lbs)	CuEQ (MM lbs)	EV/CuEQ (US\$/lb)
Deep-South Resources	Haib, Namibia	PEA	799	0.30%	0.30%	-	-	-	5,310	-	-	-	5,310	0.004
Filo Mining	Filo de Sol, Ar	PFS	600	0.64%	0.31%	0.32	9.40	-	4,118	6,173	181,330	-	8,463	0.032
GT Gold Corp2	Tatogga, BC	Feas	840	0.52%	0.26%	0.33	0.71	-	4,835	8,912	19,175	-	9,615	0.034
Hot Chili Ltd	Costa Fuego, Ch	PEA	724	0.53%	0.40%	0.12	0.40	0.01%	6,412	2,793	9,311	160	8,423	0.010
Josemaria Resources	Josemaria, Ch	Expl	1,009	0.46%	0.29%	0.21	0.92	-	6,478	6,812	29,845	-	10,225	0.016
Los Andes Copper	Vizachitas, Ch	PEA	2,072	0.41%	0.37%	-	0.99	0.01%	16,973	-	65,950	459	18,791	0.009
Northwest Copper	Kwanika, BC	Expl	314	0.42%	0.24%	0.23	0.79	-	1,668	2,322	7,975	-	2,932	0.017
Oroco Resources	Santo Tomas, Mx	Expl	822	0.32%	0.32%	-	-	-	5,824	-	-	-	5,824	0.056
Regulus Resources	Antakori, Pe	Expl	517	0.71%	0.44%	0.27	7.70	-	5,036	4,488	127,989	-	8,172	0.007
Solaris Resources	Warintza, Ec & La Verde Mx (60%)	Expl PEA	571	0.49%	0.43%	0.03	1.73	0.01%	5,415	605	31,676	82	6,180	0.117
SolGold	Cascabel, Ec	FS	2,050	0.63%	0.41%	0.29	-	-	18,609	19,114	-	-	28,607	0.029
Western Copper & Gold	Casino, YK	Expl	1,712	0.45%	0.20%	0.22	1.71	0.02%	7,498	12,210	94,340	845	17,067	0.009
Zanadu Mines	Kharmagtai, Mon	PEA	470	0.45%	0.31%	0.19	-	-	3,226	2,871	-	-	4,728	0.013
<b>Average</b>														<b>0.027</b>

1. CuEQ based on Cu = \$3.25/lb; Au = \$1700/oz; Ag = \$20/oz; Mo = \$10/lb. No allowance made for metal recovery or payability; priced as at close Apr 16, 2021

Source- AuCu Consulting, 16<sup>th</sup> April 2021. AuCu Consulting has provided consent to Hot Chili to use this data. Hot Chili has not verified the key prices and assumptions used to determine CuEq estimations or financial information of individual companies contained in the table.

# Leading Project Development Attributes



- **Tier 1 Mining Jurisdiction – Chile**
- **Low Altitude** – 800m to 1,000m altitude (Coastal Range)
- **Clean Concentrate** – No arsenic
- **Critical Infrastructure & Access** – Easement for water/power & surface rights secured, 50km from port, Pan American Hwy, major power substation
- **Water Licence** – Maritime concession approved in Dec 2020
- **Environmental** – Next to major solar projects, salt water processing
- **Social** – Active community support programmes (Orphanages) and local employer
- **Government** – Chilean Government agency (ENAMI) partnership in lease mining and processing at Productora, VAT refund approval



# A New World Class Copper-Gold Discovery

## CORTADERA

- **Deal to acquire 100%** of Cortadera in Feb 2019
- Delivering **world-class drill results** by July 2019
- **Maiden Resource Estimate** announced Oct 2020
- 40,000m drilling underway
- **Major Resource Upgrade** due in Q4 2021

*DD Pre-collar drilling, Cortadera – Feb 2021*

# Leading Global Copper-Gold Discovery

## Six of the World's Best Cu-Au Drill Results Recorded Since Jan 2018



Project Name	Company	Country	Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
Altar	Aldebaran Resources Inc	Argentina	ALD-18-209	482	1,537	1,055	0.5	0.2
Cascabel	SolGold Plc	Ecuador	CSD-18-067	886	1,914	1,028	0.7	0.9
Cascabel	SolGold Plc	Ecuador	CSD-18-043	600	1,574	974	0.5	0.4
<b>Cortadera</b>	<b>Hot Chili Limited</b>	<b>Chile</b>	<b>CRP0020D</b>	<b>surface</b>	<b>972</b>	<b>972</b>	<b>0.5</b>	<b>0.2</b>
Cascabel	SolGold Plc	Ecuador	CSD-18-041-D1-D2	926	1,779	853	0.5	0.6
Cascabel	SolGold Plc	Ecuador	CSD-18-069	740	1,592	852	0.8	0.6
Timok	Zijin Mining Group Company Limited	Serbia	TC170187	1,354	2,202	848	0.8	0.2
<b>Cortadera</b>	<b>Hot Chili Limited</b>	<b>Chile</b>	<b>CRP0011D</b>	<b>112</b>	<b>960</b>	<b>848</b>	<b>0.4</b>	<b>0.2</b>
Cascabel	SolGold Plc	Ecuador	CSD-18-042	278	1,124	846	0.7	0.5
Cascabel	SolGold Plc	Ecuador	33-D1	736	1,560	824	0.5	0.4
AntaKori	Regulus Resources Inc	Peru	AK-19-034	165	985	820	0.5	0.2
Winu	Rio Tinto	Australia	WINU0006	46	809	763	0.4	0.7
<b>Cortadera</b>	<b>Hot Chili Limited</b>	<b>Chile</b>	<b>CRP0013D</b>	<b>204</b>	<b>954</b>	<b>750</b>	<b>0.6</b>	<b>0.2</b>
Winu	Rio Tinto	Australia	WINU0006	68	809	741	0.5	0.5
AntaKori	Regulus Resources Inc	Peru	AK-18-014	5	719	714	0.7	0.4
Cascabel	SolGold Plc	Ecuador	CSD-18-068	1,004	1,668	664	0.9	1.0
<b>Cortadera</b>	<b>Hot Chili Limited</b>	<b>Chile</b>	<b>CRP0029D</b>	<b>330</b>	<b>979</b>	<b>649</b>	<b>0.4</b>	<b>0.1</b>
AntaKori	Regulus Resources Inc	Peru	AK-18-021	127	746	619	0.7	0.4
AntaKori	Regulus Resources Inc	Peru	AK-19-031	4	614	610	0.8	1.0
<b>Cortadera</b>	<b>Hot Chili Limited</b>	<b>Chile</b>	<b>CRP0017D</b>	<b>328</b>	<b>924</b>	<b>596</b>	<b>0.5</b>	<b>0.2</b>
Timok	Zijin Mining Group Company Limited	Serbia	TC170177	1,310	1,867	557	1.0	0.2
<b>Cortadera</b>	<b>Hot Chili Limited</b>	<b>Chile</b>	<b>CRP0040D</b>	<b>422</b>	<b>964</b>	<b>542</b>	<b>0.5</b>	<b>0.2</b>
Kwanika	Kwanika Copper Corporation	Canada	K-180	33	547	514	0.6	0.8
Cascabel	SolGold Plc	Ecuador	CSD-18-042	620	1,124	504	0.9	0.6
Kwanika	Kwanika Copper Corporation	Canada	K-182	25	525	500	0.7	0.8
AntaKori	Regulus Resources Inc	Peru	AK-18-026	641	1,114	473	1.2	0.2

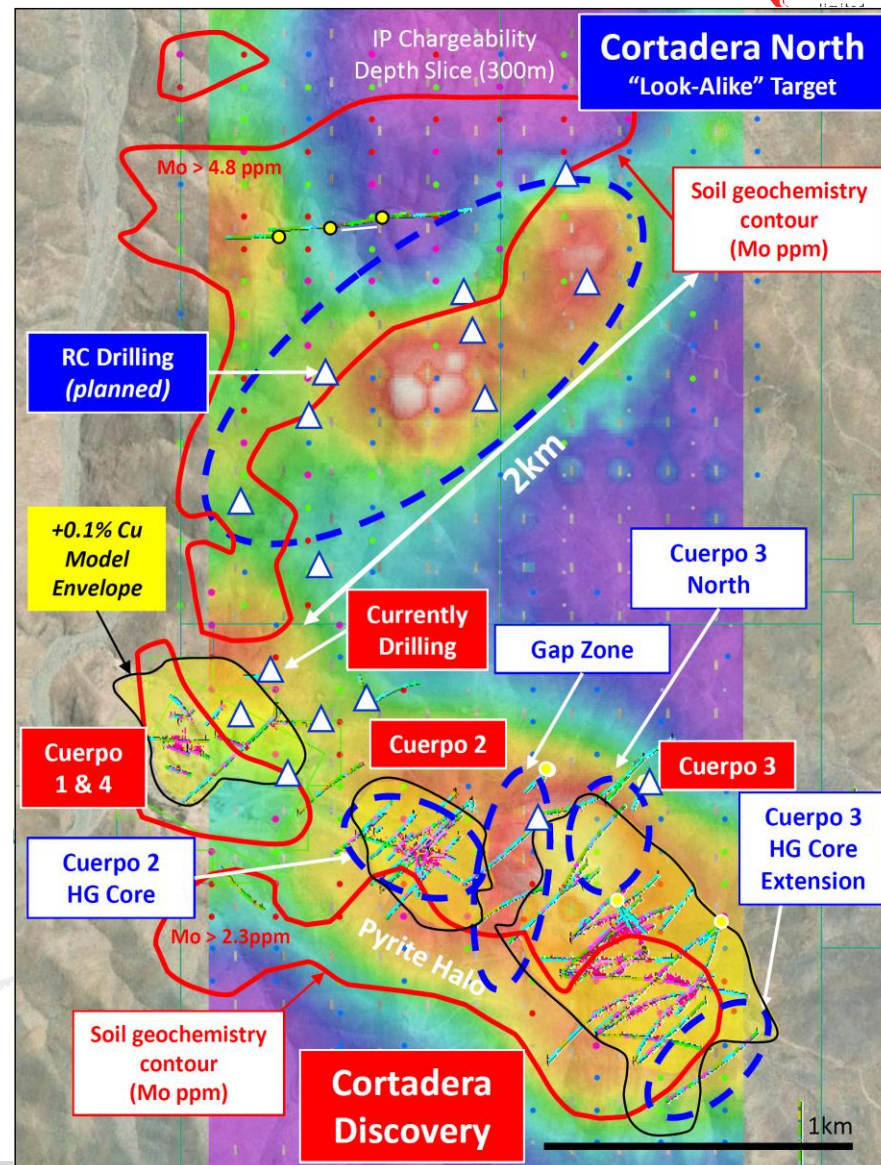
Source- Regulus Resources (TSXV: REG) November 2019 Corporate Presentation (slide 10) as per SNL financial, SNL search criteria include: >450 m interval, primarily copper interval & reported after Jan 1, 2018. Only longest reported interval considered. Results ordered by down-hole width of drill intersection and addition of CRP0020D, CRP0029D and CRP0040D result. SNL has not provided consent to Hot Chili to use this data and Hot Chili has not verified the individual exploration results from other companies reported in the table.

# Getting Big Quickly

- Big porphyry system being unlocked
- Tier 1 growth potential confirmed
- 40,000m drill programme commenced 11<sup>th</sup> January
- 2 Rigs operating, 3<sup>rd</sup> Rig commencing next week

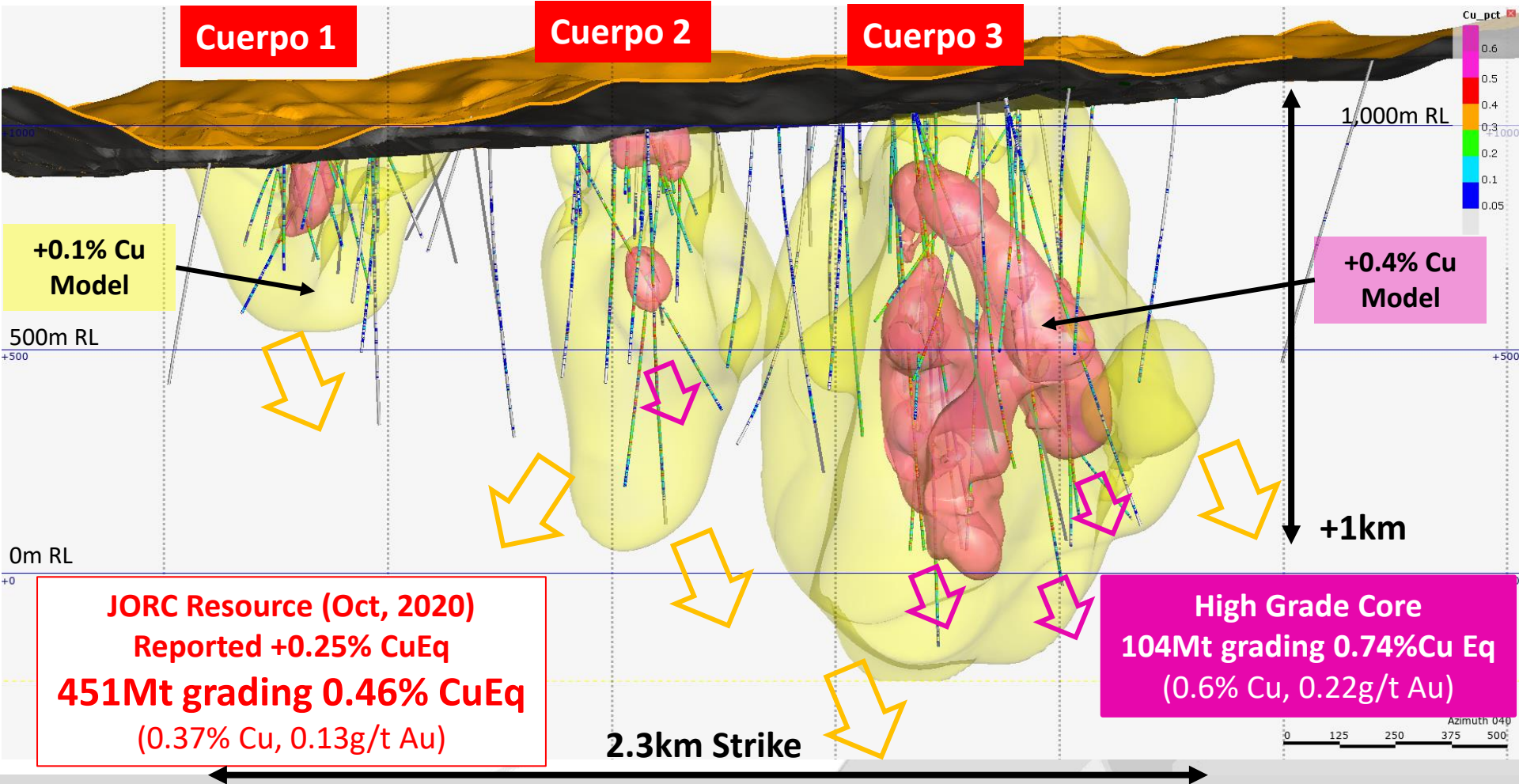


FJOD-0010 (52-54m), 1.3% Cu, 0.64g/t Au



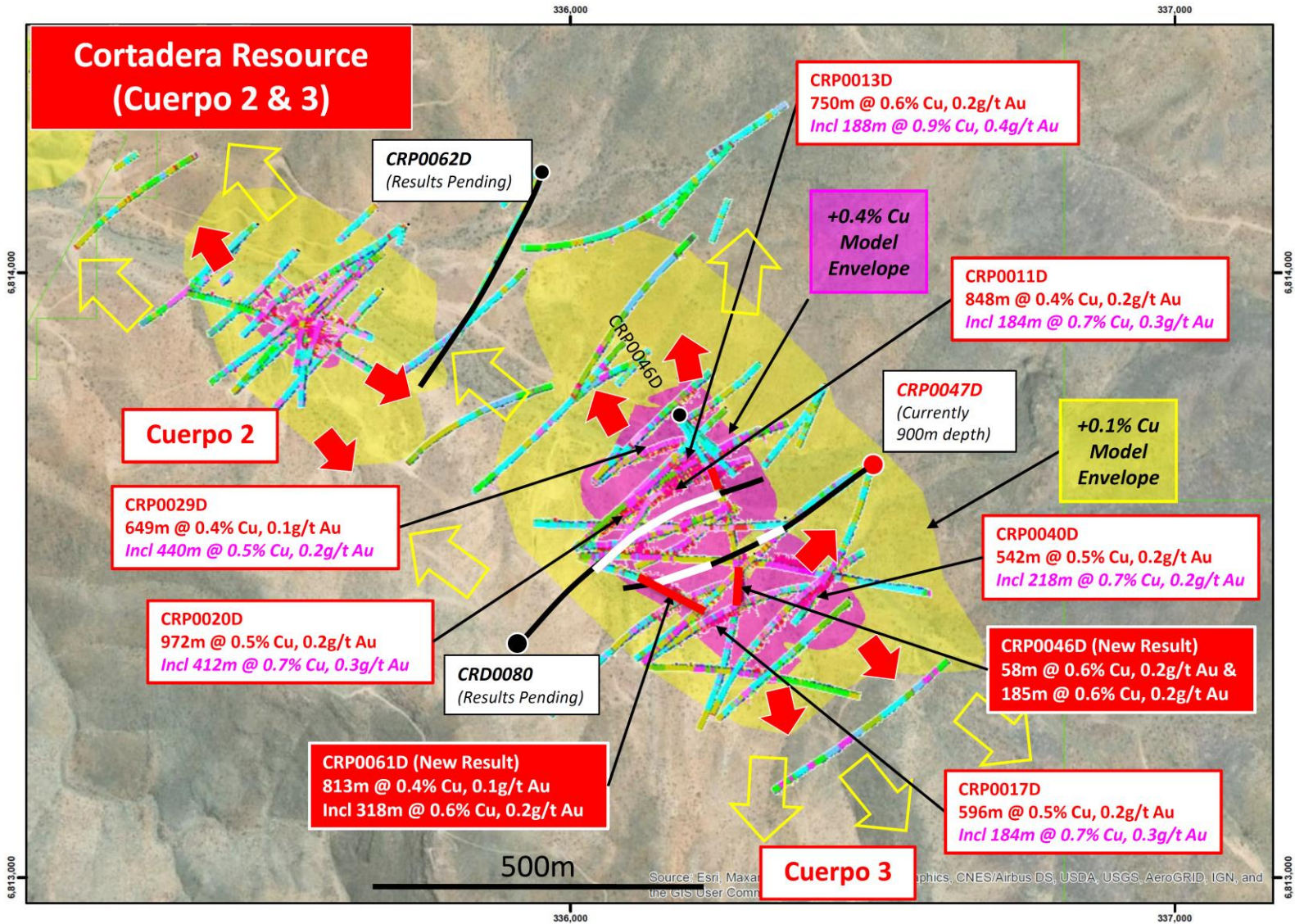
# Maiden Cortadera Mineral Resource

- 2.3 km long porphyry deposit, over 1km vertical ore column from surface, open in key directions, and emergence of high grade cores

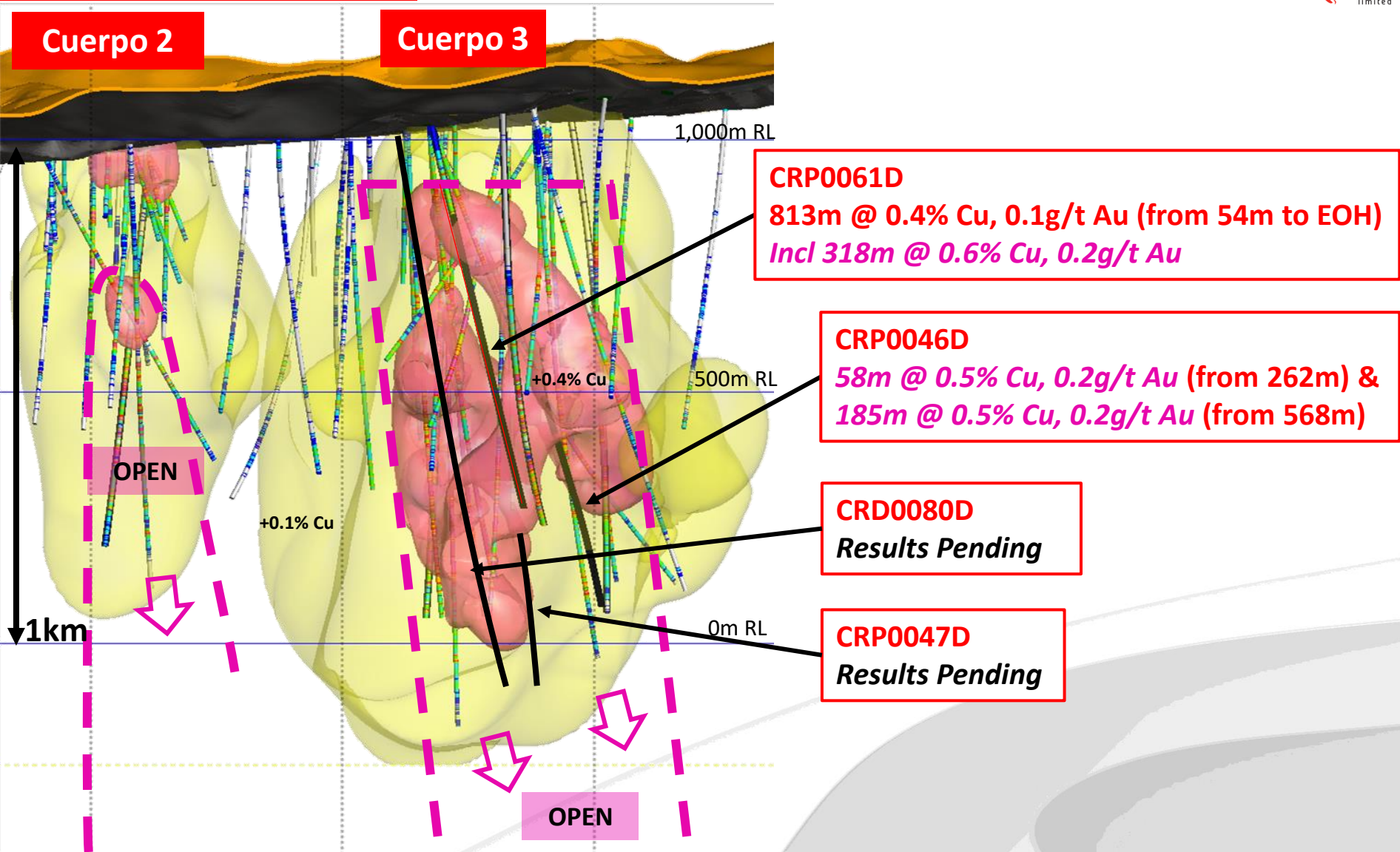




# Resource Expansion - Two DD rigs 24/7



# New Results High Grade Core Expansion



**CRP0061D**  
 813m @ 0.4% Cu, 0.1g/t Au (from 54m to EOH)  
 Incl 318m @ 0.6% Cu, 0.2g/t Au

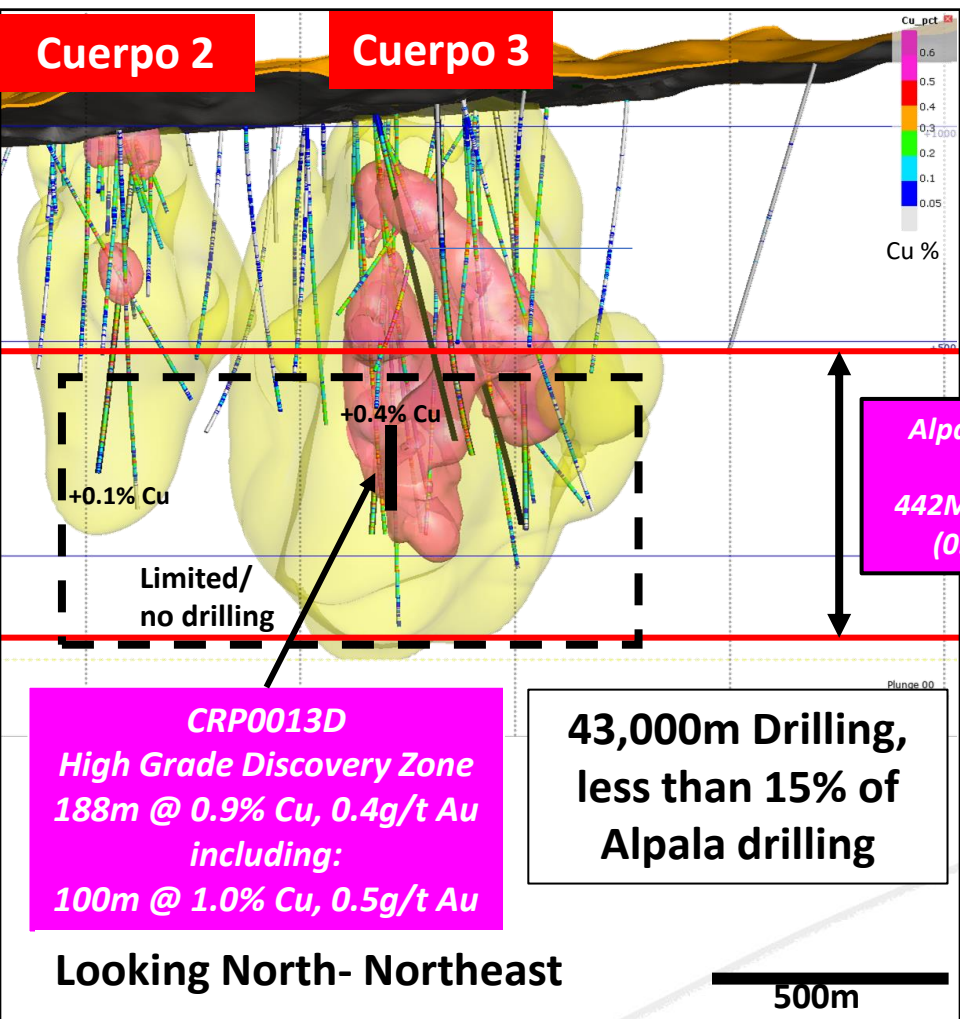
**CRP0046D**  
 58m @ 0.5% Cu, 0.2g/t Au (from 262m) &  
 185m @ 0.5% Cu, 0.2g/t Au (from 568m)

**CRD0080D**  
 Results Pending

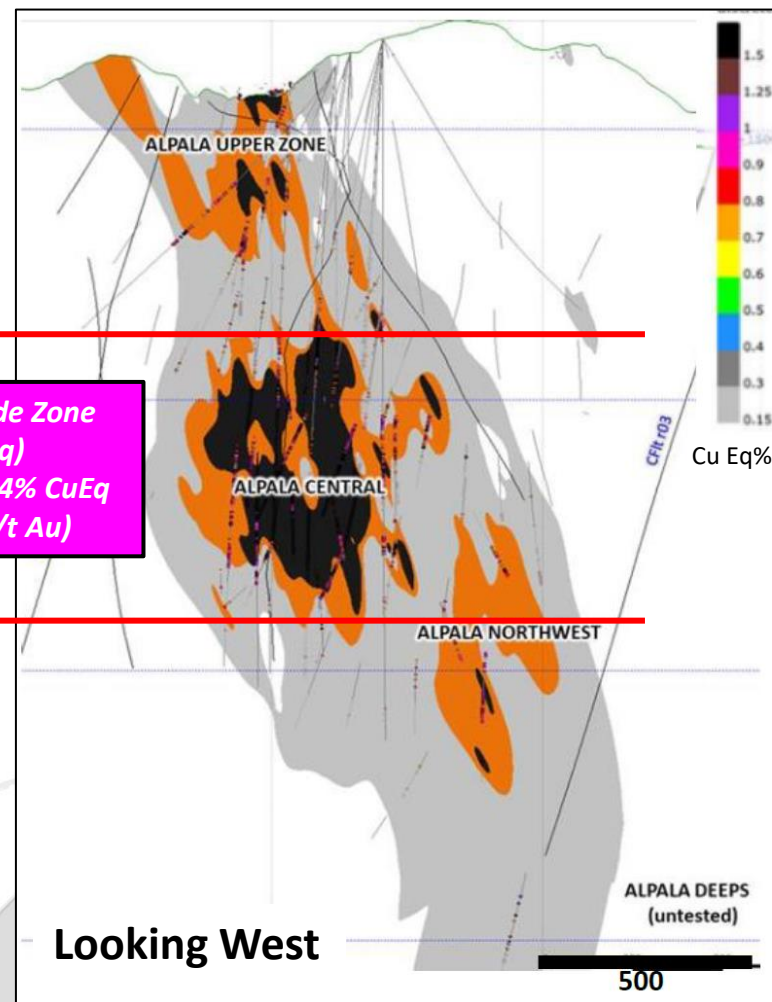
**CRP0047D**  
 Results Pending

# Why Test Deep? - Follow the Grade & Veins

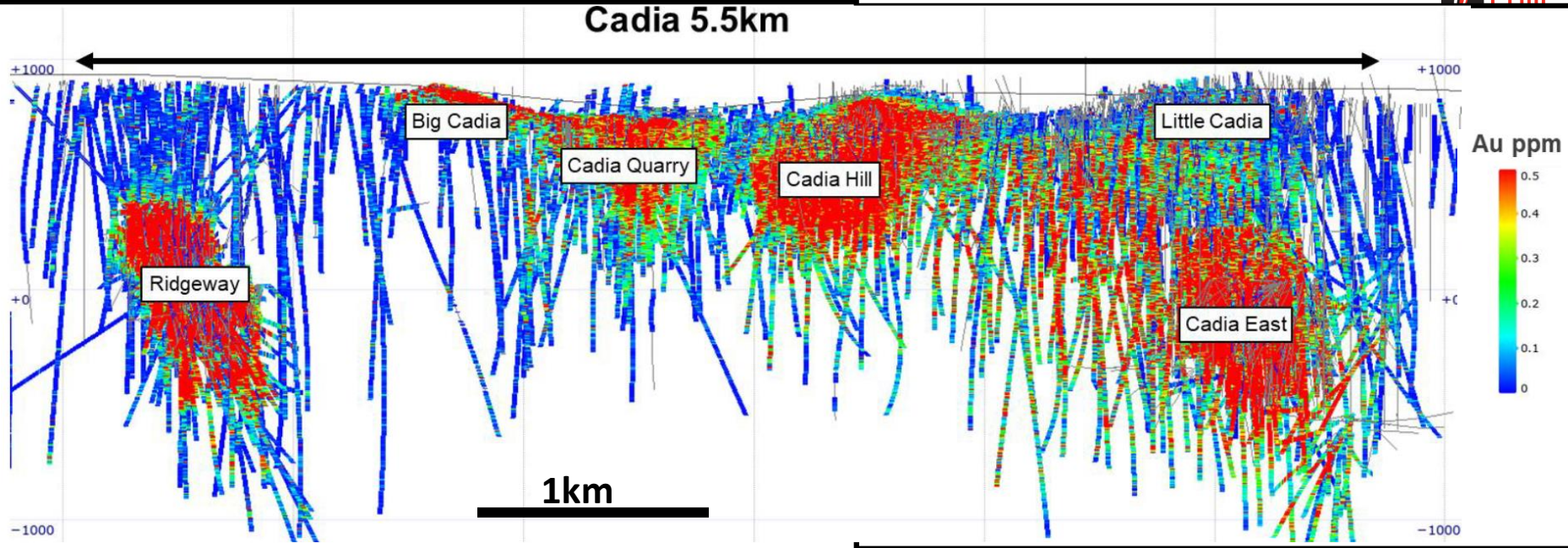
## Cortadera Cu-Au Discovery (HCH)



## Alpala Cu-Au Discovery (SOLG)



# Open Pit & Block Cave Kings of Cu-Au



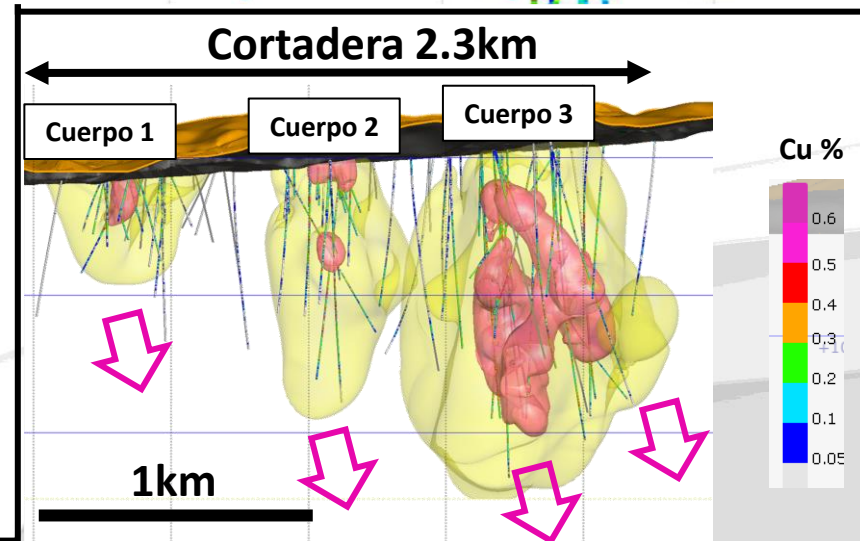
## Cadia East Underground (Newcrest)

Ore Reserve - 1.4Bt grading 0.45g/t Au & 0.29% Cu

Annual Production – 843koz Au & 96kt Cu (Sept 20)

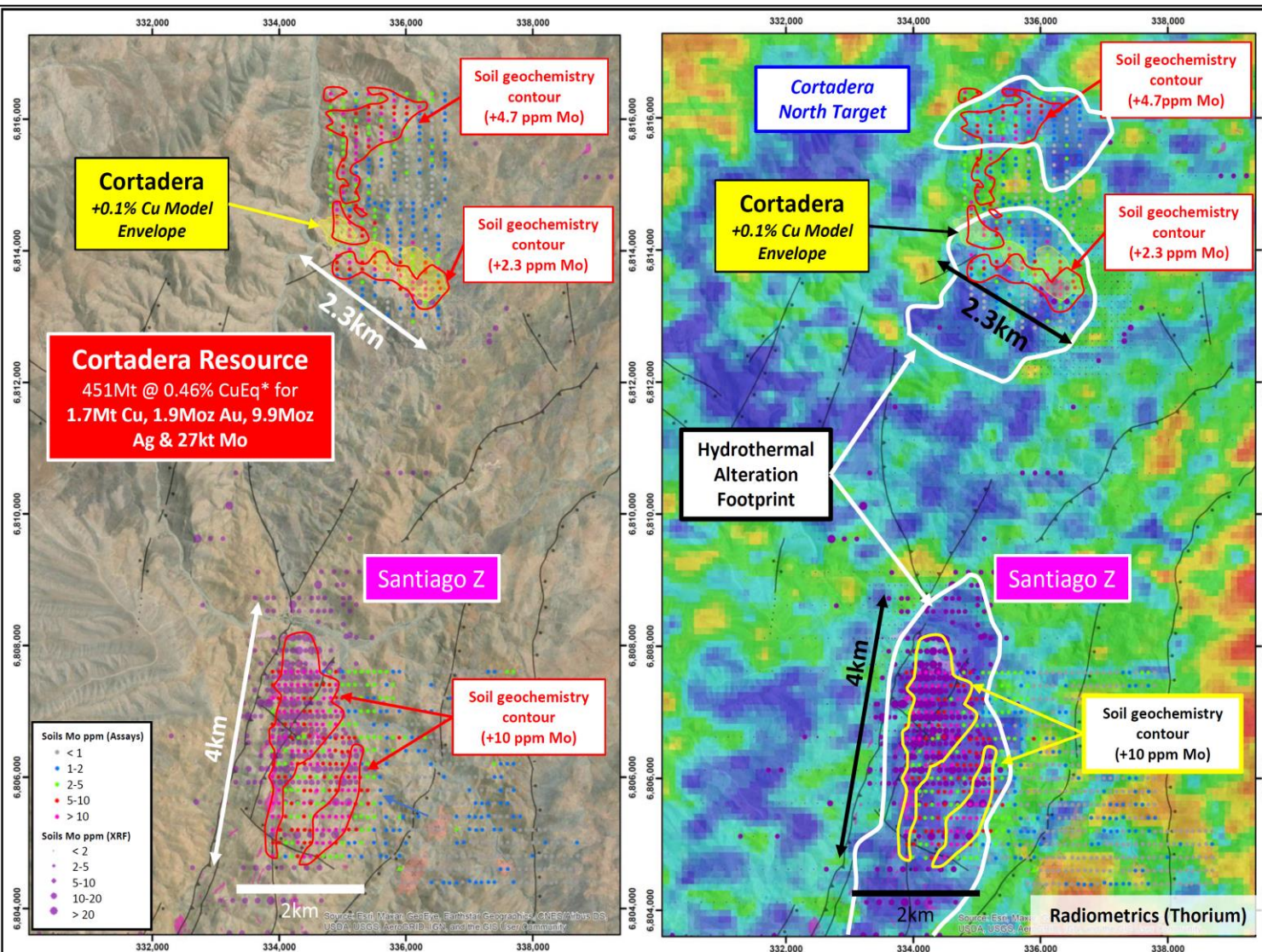
AISC – A\$136/oz

Mining Method - Block Cave



Source: Newcrest Briefing Book September 2020

# Large New Targets Being Advanced



- Cortadera North**

First-pass drilling underway

- Santiago Z**

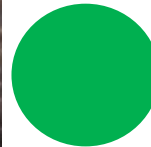
Geochem, Mapping & Geophysics

First-pass drilling planned in 2H, 21

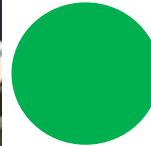
# Building an ASX Copper Major



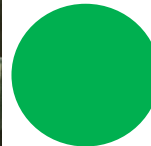
**Maiden Cortadera Resource (MR)**  
October 2020



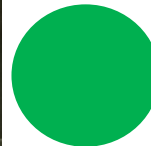
**Start Combined PFS** – Q2/Q3, 21



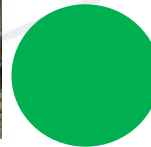
**HG Satellite Resource** – Q2/Q3, 21  
*(Productora & San Antonio)*



**Cortadera MR Upgrade** – Q4, 21



**Dual listings in North America**  
– 2H, 21 *(subject to mkt conditions)*



**Final Cortadera 100% Acquisition Payment** – Before July 22

# Qualifying Statements

## Competent Person's Statement

### Exploration Results

Exploration information in this Presentation is based upon work undertaken 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- Productora Mineral Resources

The information in this Announcement that relates to the Productora Project Mineral Resources, is based on information compiled by Mr N Ingvar Kirchner. Mr Kirchner is employed by AMC Consultants (AMC). AMC has been engaged on a fee for service basis to provide independent technical advice and final audit for the Productora Project Mineral Resource estimates. Mr Kirchner is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Member of the Australian Institute of Geoscientists (AIG). Mr Kirchner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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' (the JORC Code 2012). Mr Kirchner consents to the inclusion in this report of the matters based on the source information in the form and context in which it appears.

### Competent Person's Statement- Cortadera & Costa Fuego Mineral Resources

The information in this report that relates to Mineral Resources for the Cortadera and Costa Fuego Project is based on information compiled by Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Elizabeth Haren is employed as an associate Principal Geologist of Wood, who was engaged by Hot Chili Limited. Elizabeth Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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". Elizabeth Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

# Qualifying Statements



## Reporting of Copper Equivalent

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=1,550 USD/oz, Mo=12 USD/lb, and Ag=18 USD/oz. For Cortadera (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%.

## Independent JORC Code Costa Fuego Combined Mineral Resource (Reported 12th October 2020)

Costa Fuego Combined Resource			Grade					Contained Metal				
Deposit	Classification (+0.25% CuEq*)	Tonnage (Mt)	CuEq	Cu	Au	Ag	Mo	Copper Eq	Copper	Gold	Silver	Molybdenum
			(%)	(%)	(g/t)	(g/t)	(ppm)	(tonnes)	(tonnes)	(ounces)	(ounces)	(tonnes)
Cortadera	Indicated	183	0.49	0.40	0.15	0.7	43	905,000	728,000	889,000	4,227,000	7,900
	Inferred	267	0.44	0.35	0.12	0.7	73	1,181,000	935,000	1,022,000	5,633,000	19,400
	<b>Sub Total</b>	<b>451</b>	<b>0.46</b>	<b>0.37</b>	<b>0.13</b>	<b>0.7</b>	<b>61</b>	<b>2,086,000</b>	<b>1,663,000</b>	<b>1,911,000</b>	<b>9,860,000</b>	<b>27,300</b>
Productora	Indicated	208	0.54	0.46	0.10		140	1,122,000	960,000	643,000	-	29,200
	Inferred	67	0.44	0.38	0.08		109	295,000	255,000	167,000	-	7,200
	<b>Sub Total</b>	<b>273</b>	<b>0.52</b>	<b>0.44</b>	<b>0.09</b>		<b>133</b>	<b>1,417,000</b>	<b>1,215,000</b>	<b>810,000</b>	<b>-</b>	<b>36,400</b>
Costa Fuego (Combined)	Indicated	391	0.52	0.43	0.12		95	2,027,000	1,688,000	1,533,000	-	37,000
	Inferred	334	0.44	0.36	0.11		80	1,476,000	1,191,000	1,189,000	-	26,700
	<b>Total</b>	<b>724</b>	<b>0.48</b>	<b>0.40</b>	<b>0.12</b>	<b>0.7**</b>	<b>88</b>	<b>3,503,000</b>	<b>2,879,000</b>	<b>2,722,000</b>	<b>9,860,000</b>	<b>63,700</b>

Reported at or above 0.25% CuEq\*. Figures in the above table are rounded, reported to appropriate significant figures, and reported in accordance with the JORC Code - Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Metal rounded to nearest thousand, or if less, to the nearest hundred. \* \* 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=1,550 USD/oz, Mo=12 USD/lb, and Ag=18 USD/oz. For Cortadera (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%.

\*\* Note: Silver (Ag) is only present within the Cortadera Mineral Resource estimate





Cortadera Core Farm, Feb 2021



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# CortADERA Copper-Gold Porphyry Discovery

