Costa Fuego

Timing is Everything

April 2022

hot chili limited

www.hotchili.net.au

ASX: **HCH** I TSXV: **HCH** I OTCQB: **HHLKF**

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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**

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

2021 Achievements

Delivered into guidance

- ✓ **Completed 47,000m** of resource upgrade drilling at Cortadera
- ✓ **Started Costa Fuego PFS** – due Q3/22
- ✓ **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 Manger – 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

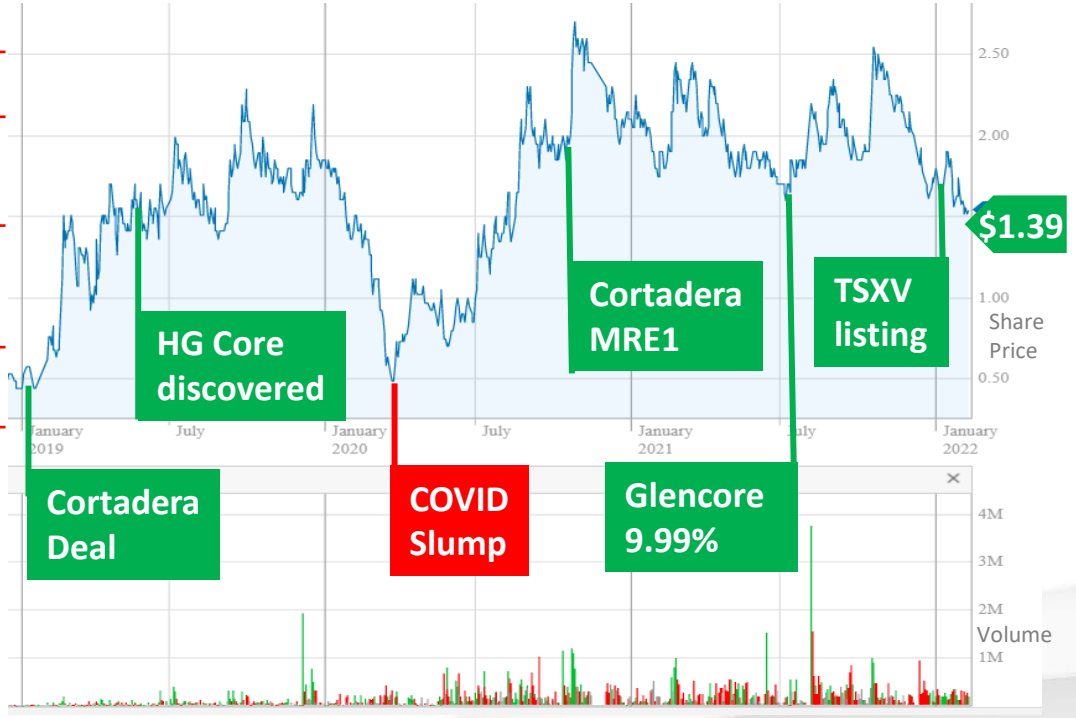
Top 5 shareholders total >37% ownership, fully funded for 18mths

ASX: **HCH** I TSXV: **HCH** I OTCQB: **HHLKF**

Capital Structure

Issued Shares	**110,177,389**
Share Price	**A$1.39** *(1 April 22)*
Mkt Capitalisation	**A153 M** *(18 March 22)*
Mkt Capitalisation (fully diluted)	**A$189 M** (incl Con Notes, Options, Performance Rights)
Cash	**A$31 M** (*approx.*)
Expected Cash Inflows in 2022	**VAT Recovery & CMP** **+ A$4.5 M** (estimated) **In-Money A$1.25 Options** **+ A$6.3 M** (expiry May 22)

3 Year Share Price Performance



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

Analyst Coverage

Australia

Veritas Securities
Argonaut Securities

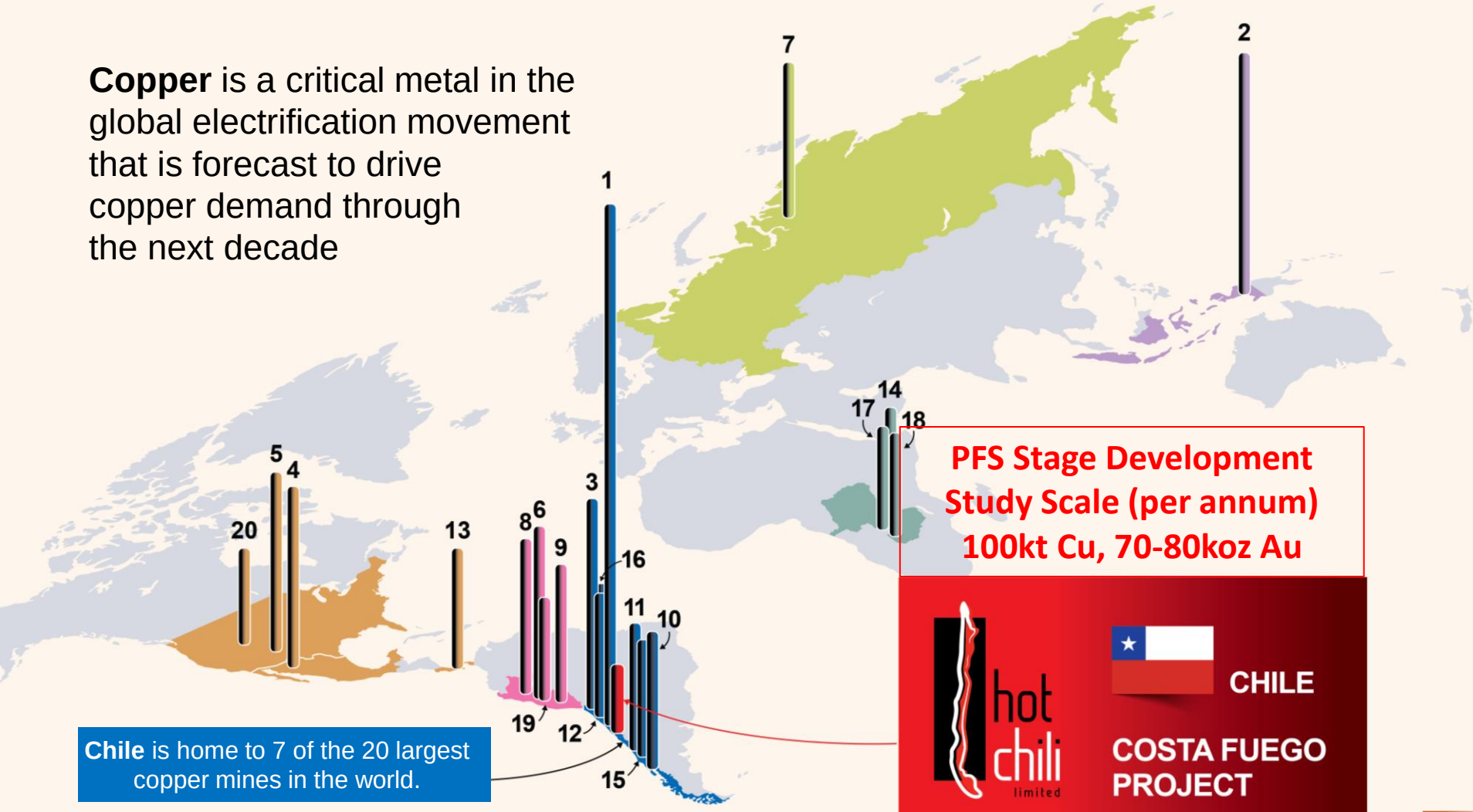
Canada

IA Capital Markets
Cormark Securities
Fundamental Research

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



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

PFS Stage Development Study Scale (per annum)
100kt Cu, 70-80koz Au

hot chili limited

CHILE

COSTA FUEGO PROJECT

Source: S&P Global Market Intelligence, 2022

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

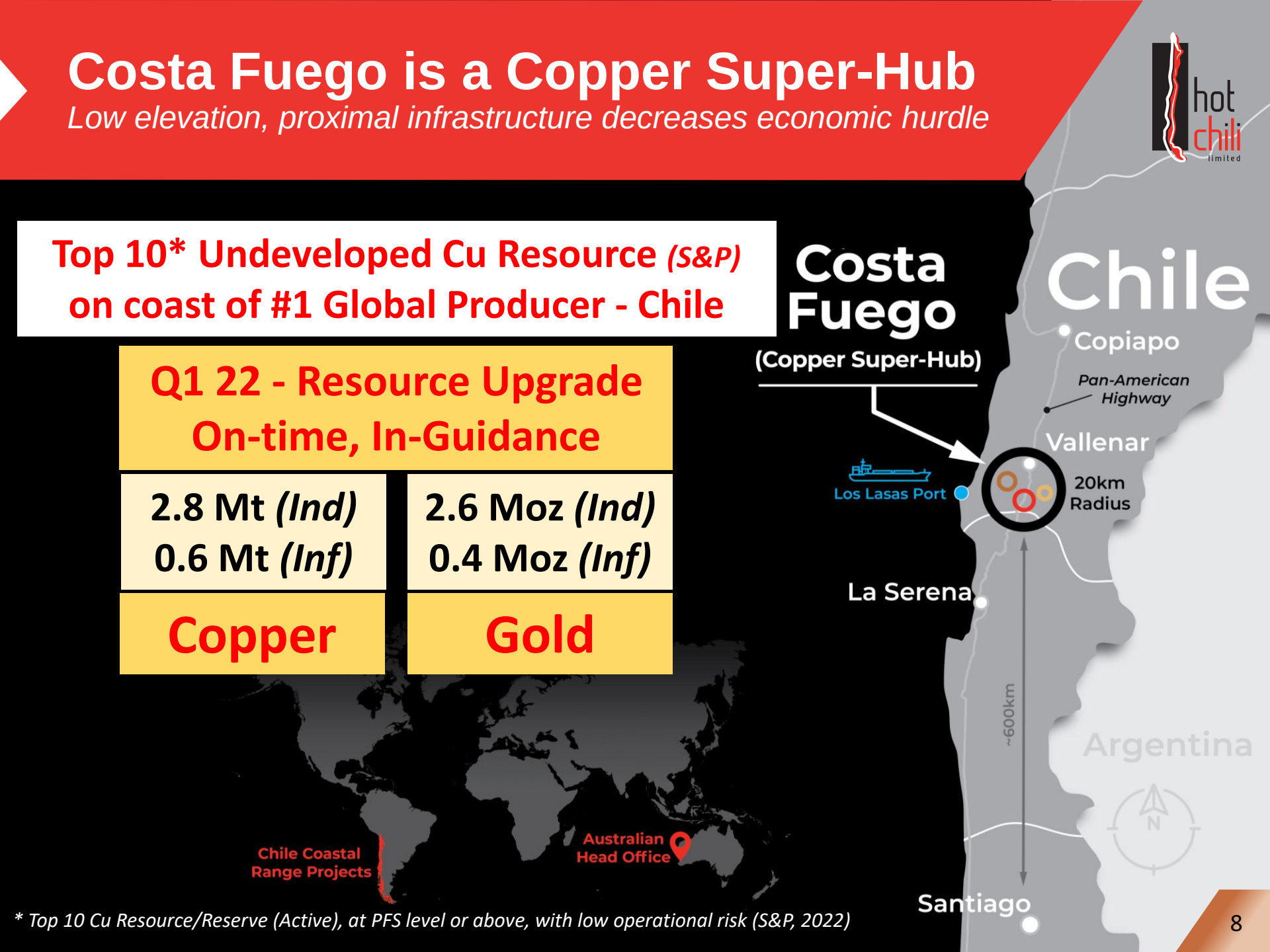
Costa Fuego is a Copper Super-Hub

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



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

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

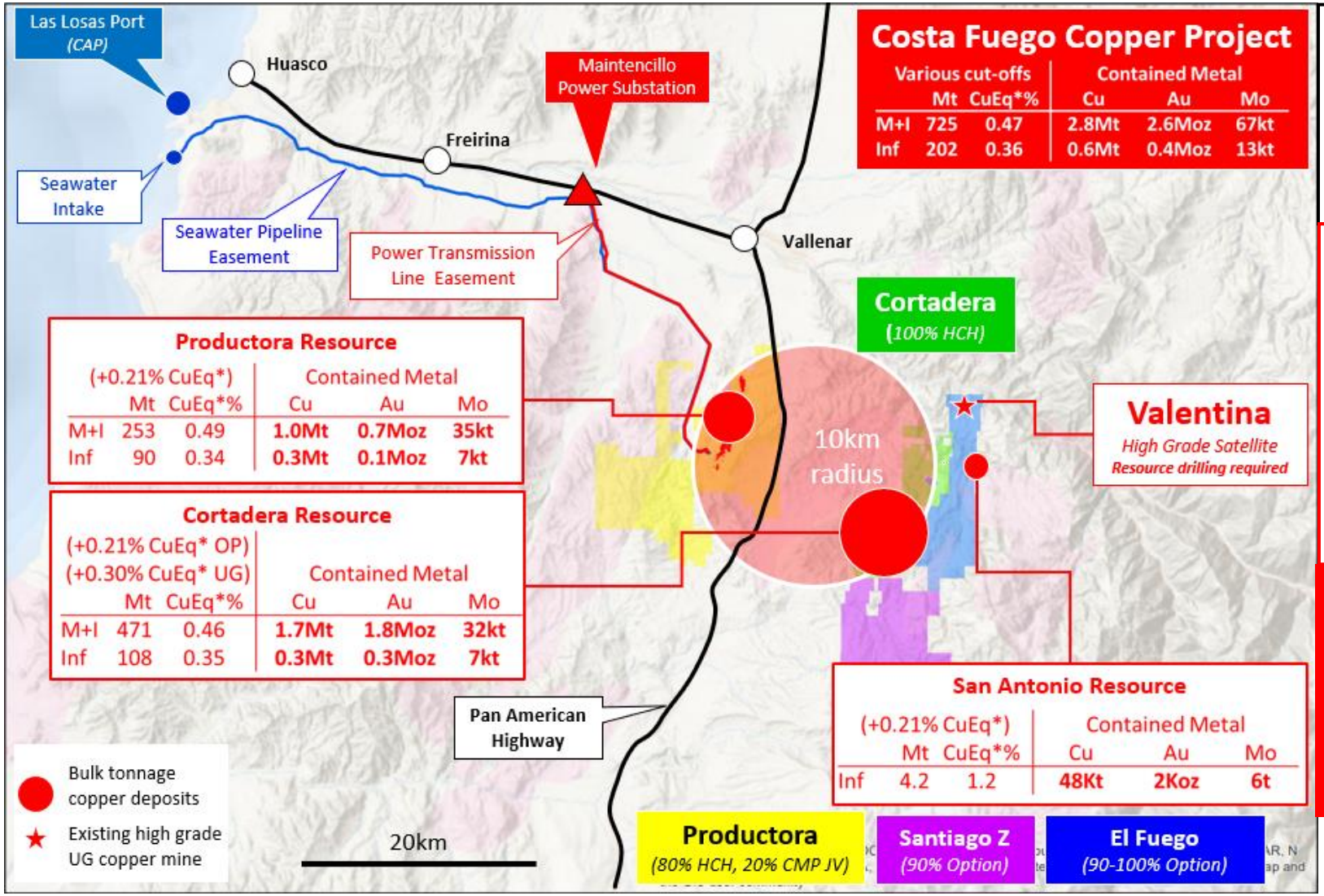
Good recovery, clean concentrate (no arsenic), sea water processing

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(1)



Costa Fuego Copper Project

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

Productora Resource

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

Cortadera Resource

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

San Antonio Resource

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

+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

Cortadera Porphyry Discovery
1.7Mt Cu & 1.8Moz Au (*Ind*) in 30 Months

Speed of advancement demonstrates quality

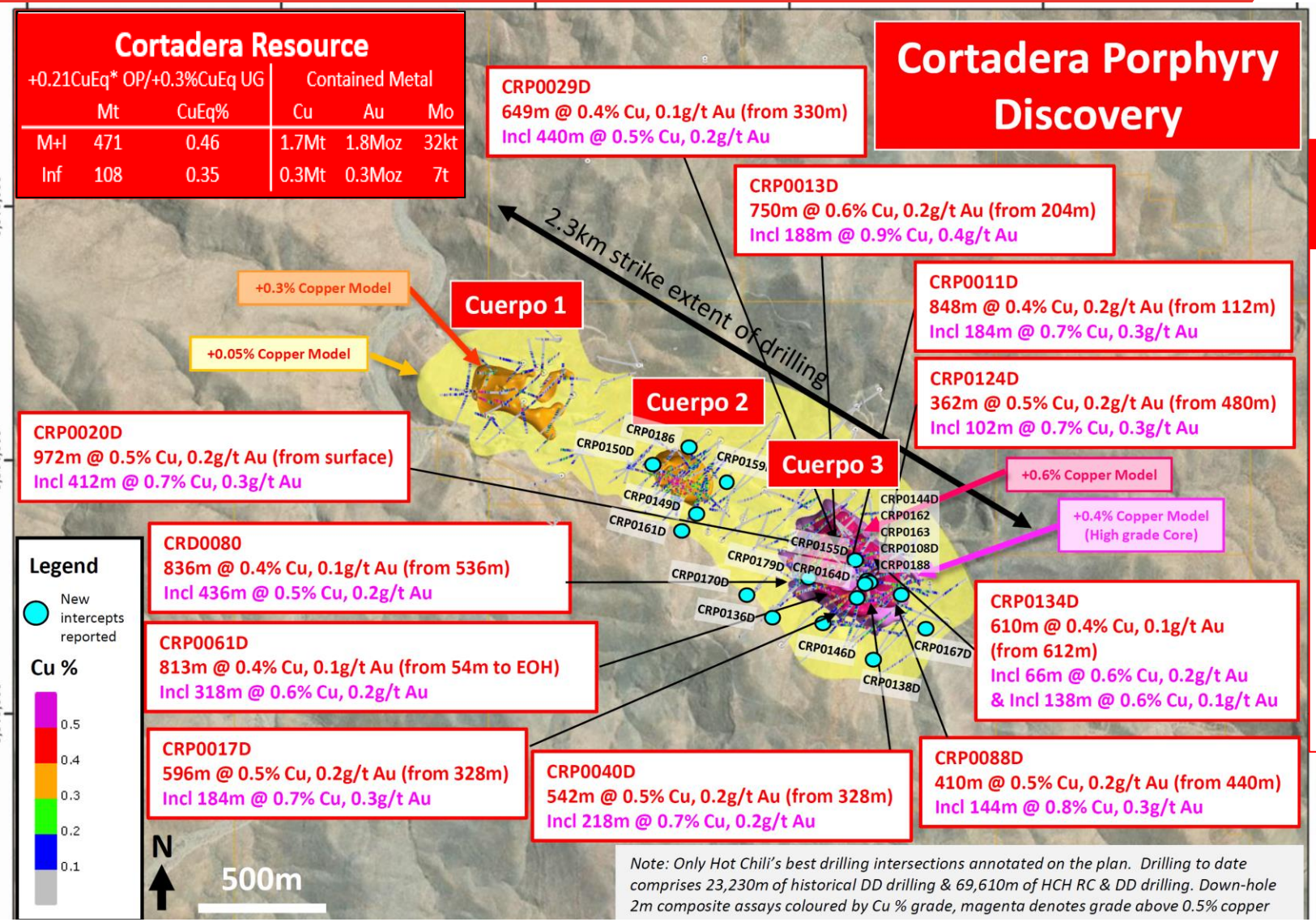
DD Pre-collar drilling, Cortadera – 2021

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

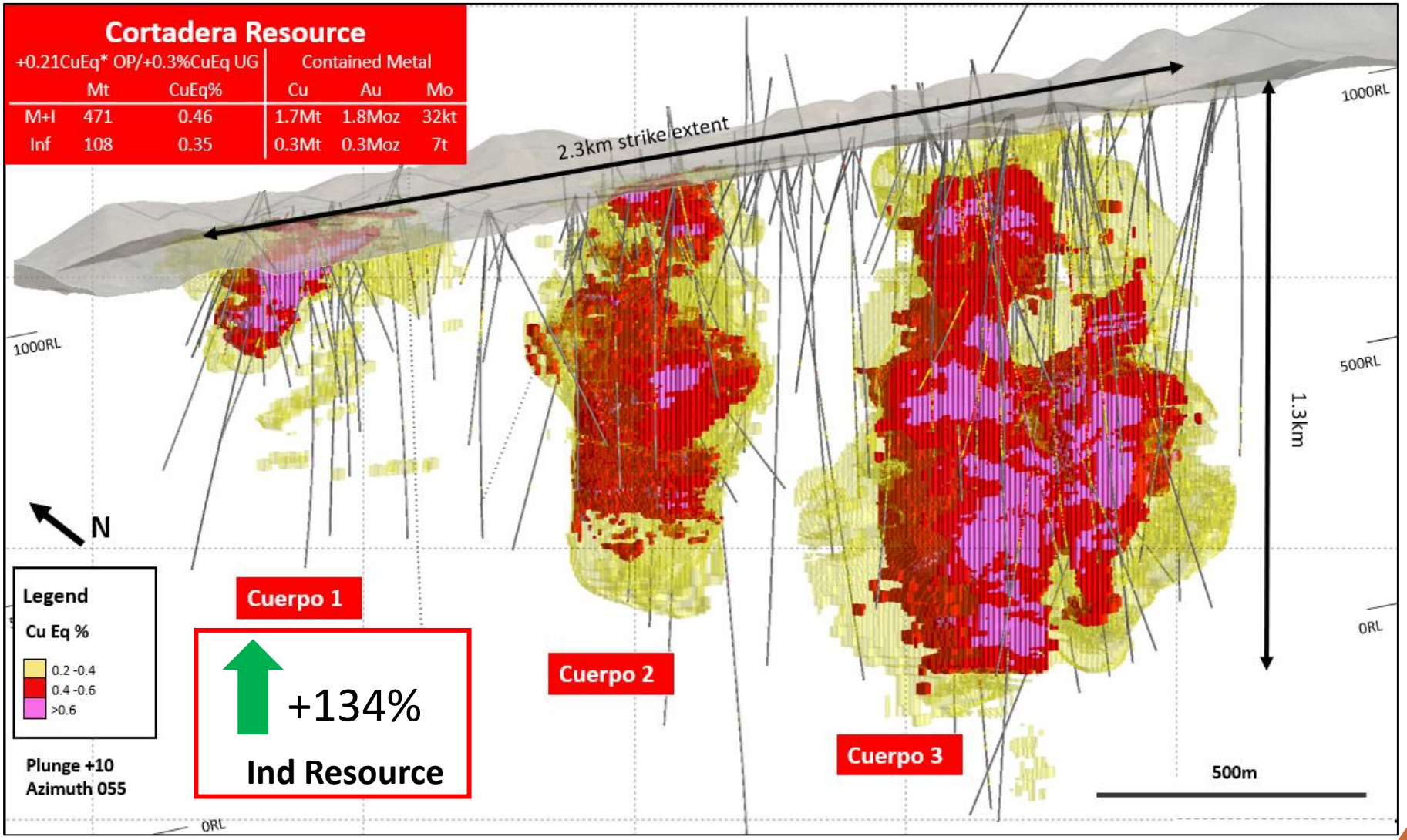
Next phase of drilling underway

Results pending

See ASX Announcement "Higher Grade Core Confirmed at Cortadera" (9th February 2022)

Cortadera - Open Pit & UG Resource

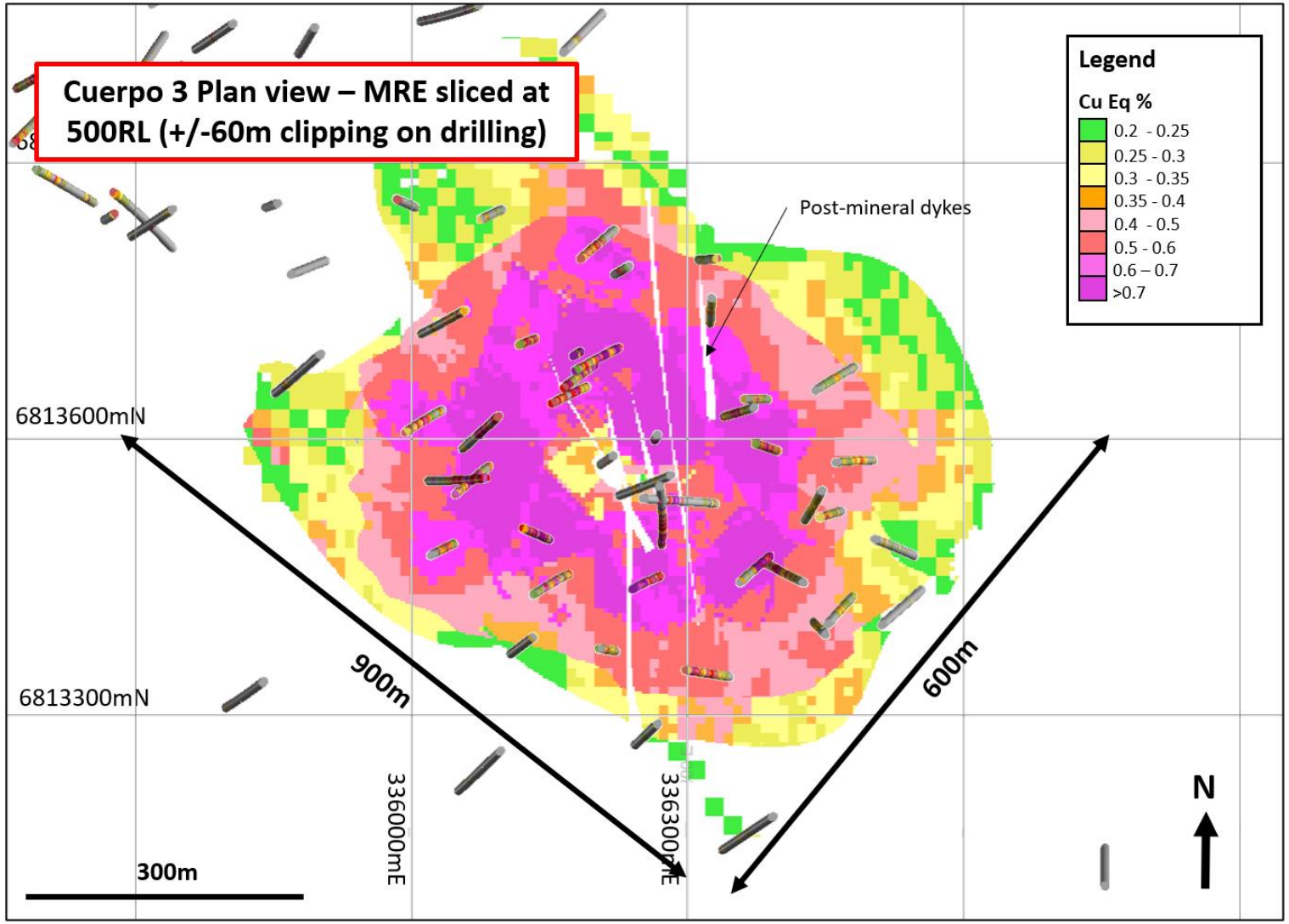
Over 1km Vertical Copper-Gold Porphyry Extent



(1) See slide 35 for complete Resource disclosure of Cortadera

Cortadera's Cuerpo 3 Porphyry

Large High Grade Core Expanded & Upgraded to Indicated



Dr Steve Garwin

(SOLG & HCH)

Leading HCH technical team

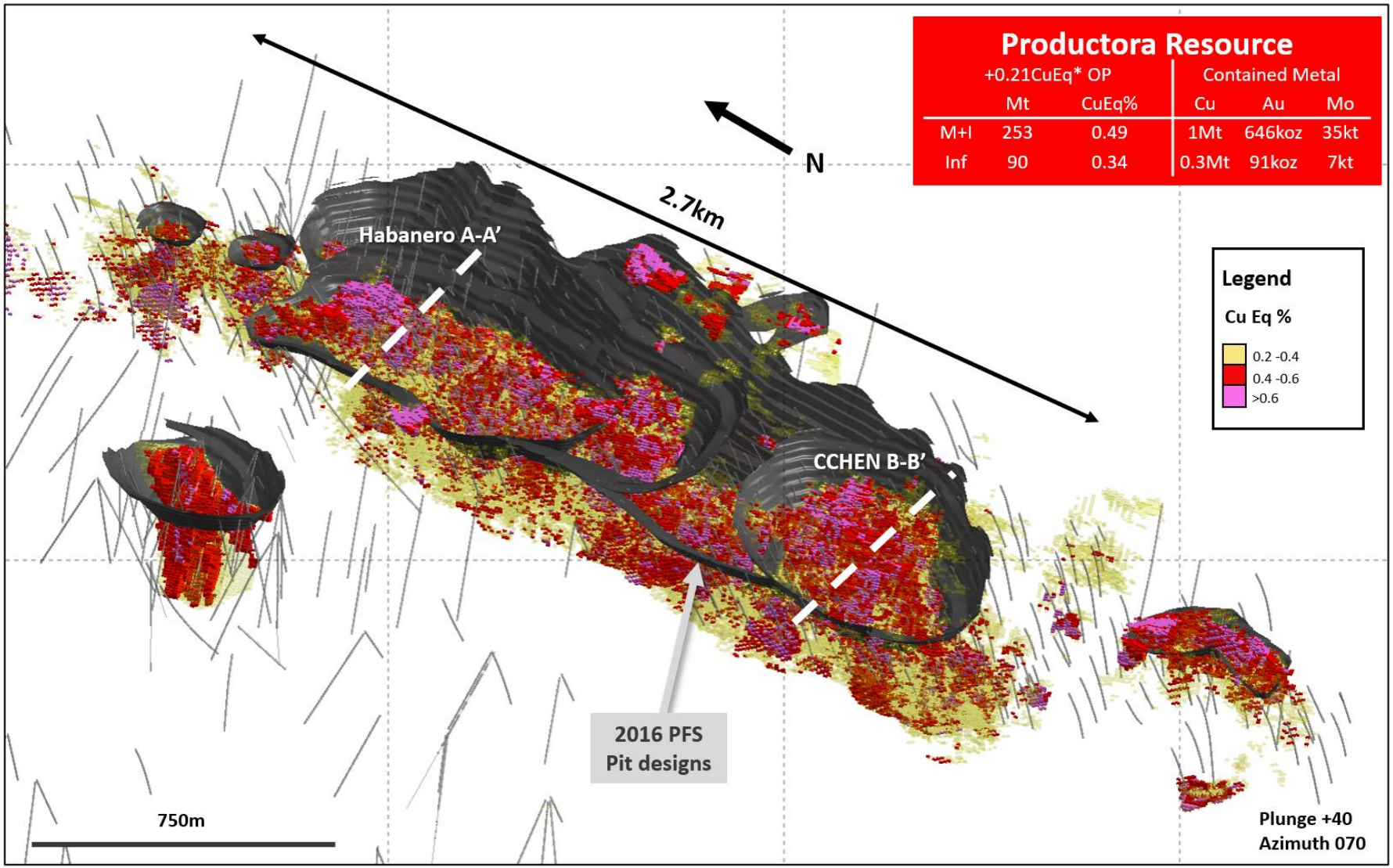
Robust Definition of High Grade Core

Ready for Mine Optimisation (Open Pit & UG)

(1) See slide 35 for complete Resource disclosure of Cortadera

Productora Copper-Gold Deposit

Upgraded Resource Estimate for Front-End Mine Schedule



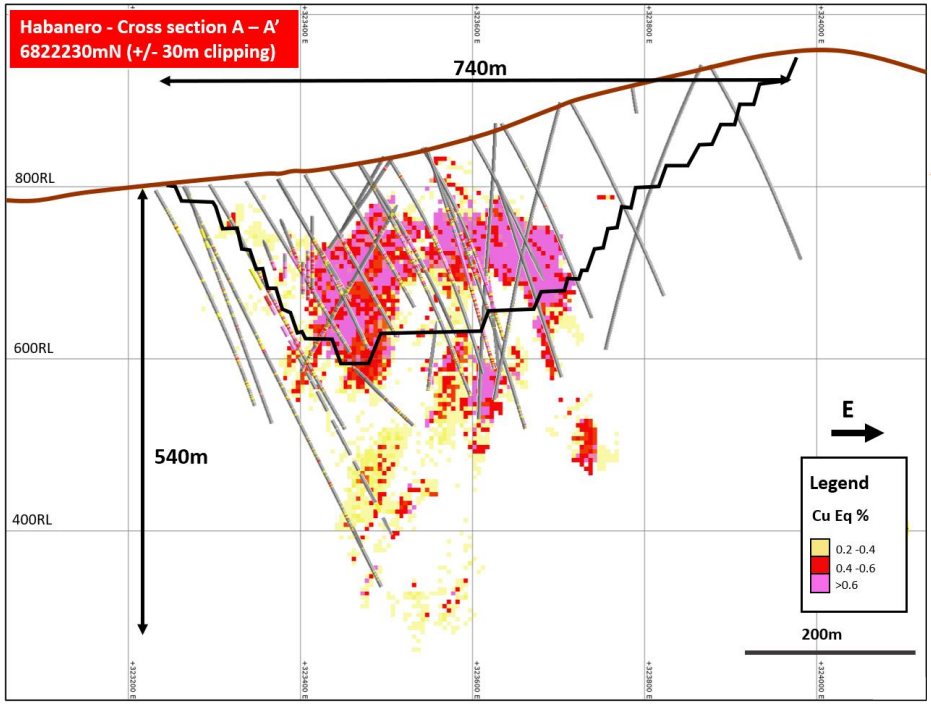
(1) See slide 36 for complete Resource disclosure of Productora

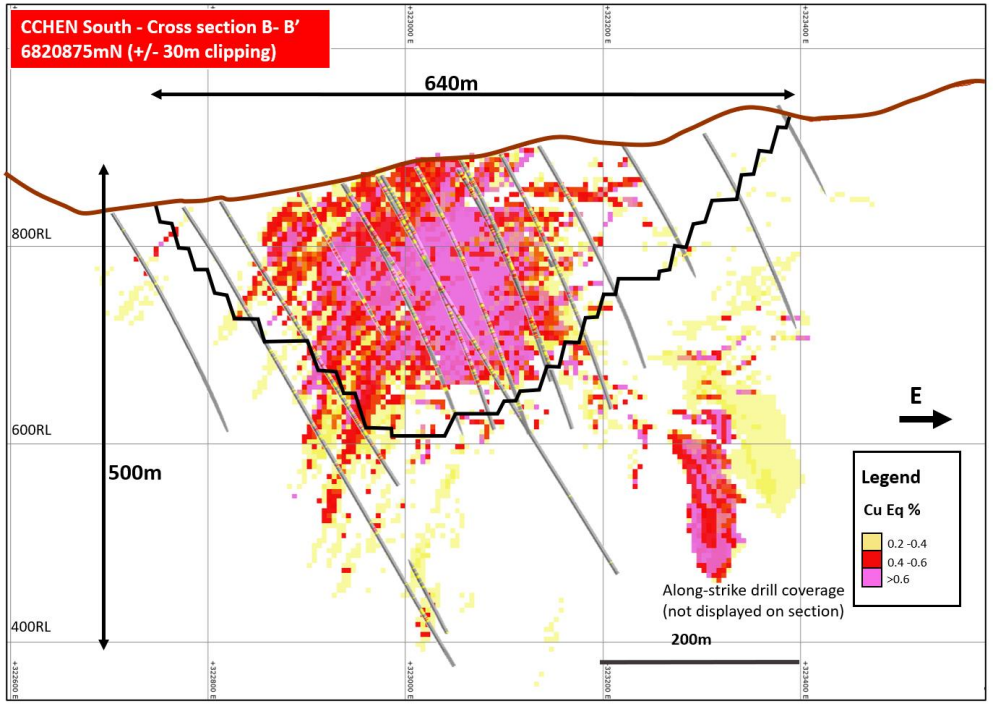
Productora – Updated and Shovel Ready

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

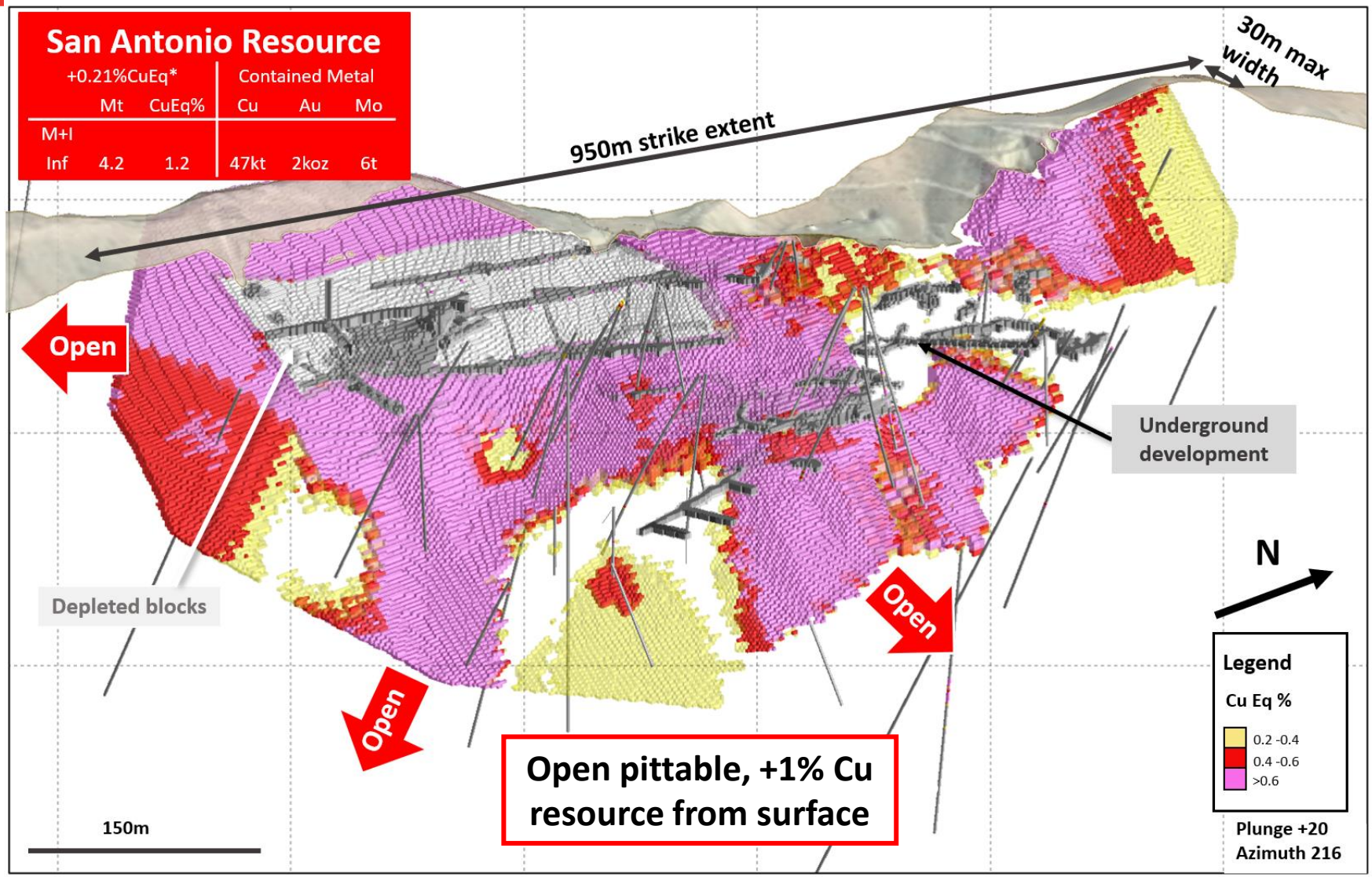




(1) See slide 36 for complete Resource disclosure of Productora

San Antonio Maiden Resource

First of the High Grade Satellite deposits for Costa Fuego

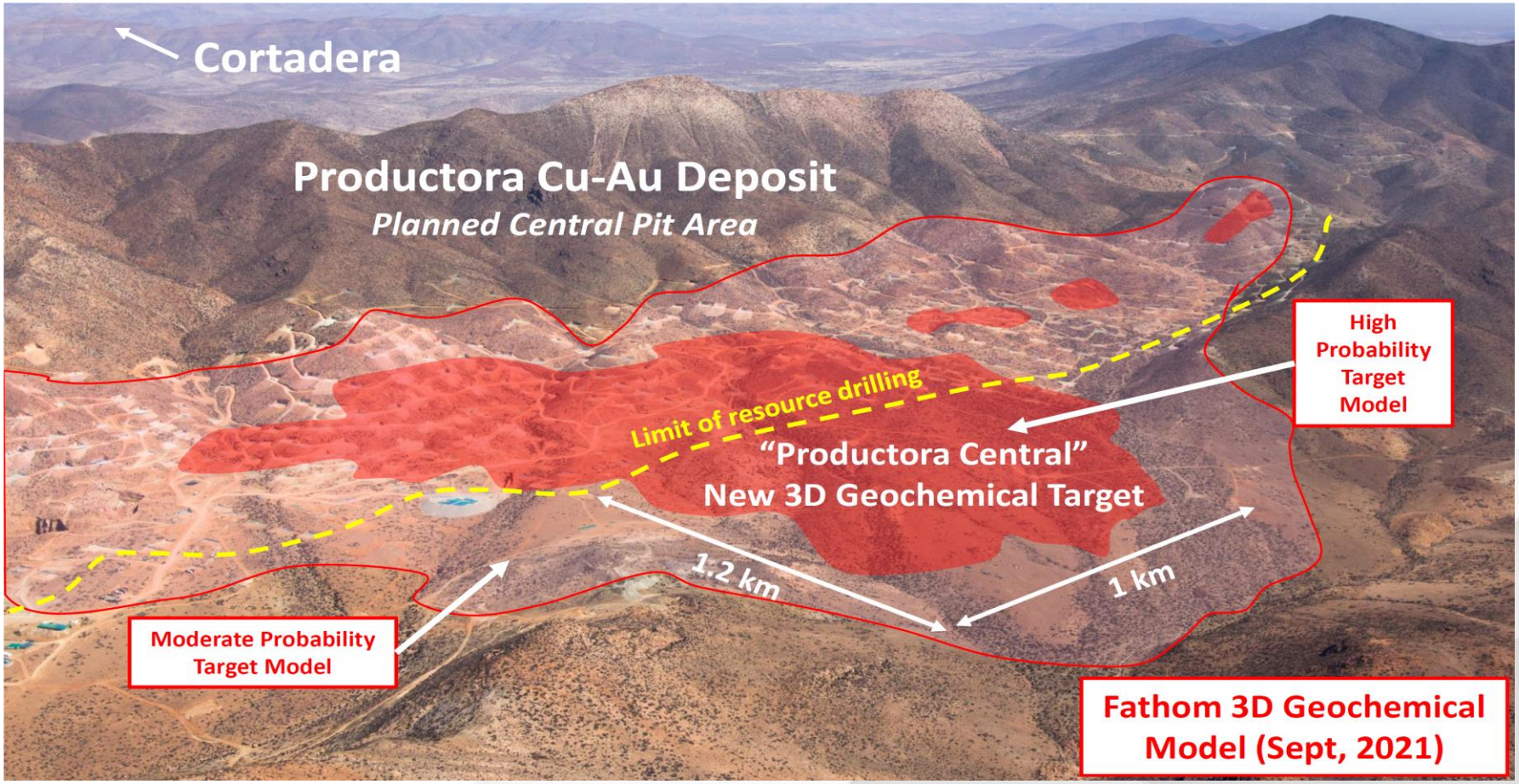


(1) See slide 35 for complete Resource disclosure of San Antonio

Step-Out Organic Growth Opportunities

Sizeable exploration drill program underway for 2022

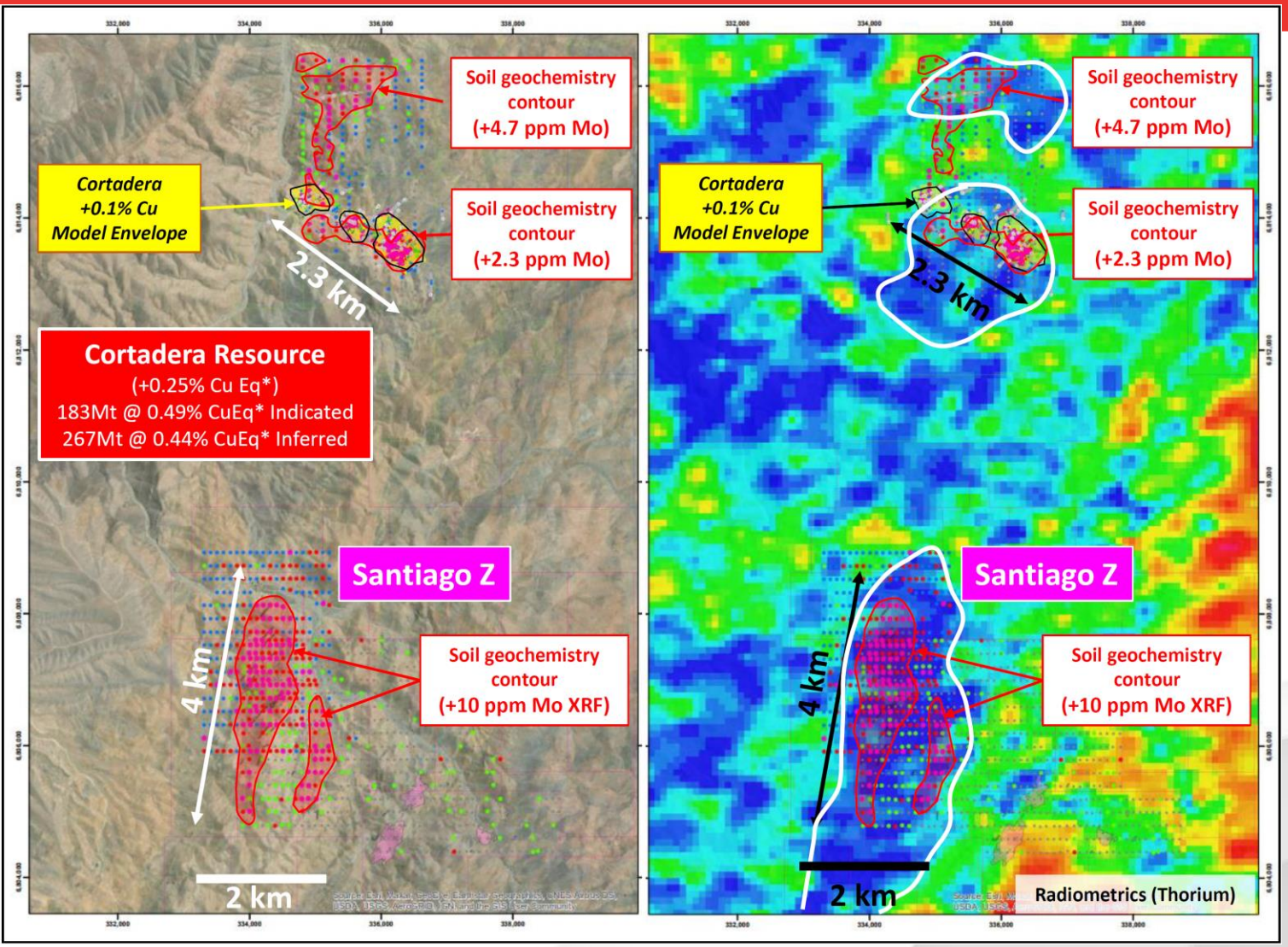
- Inaugural **drill testing of multiple large-scale targets**
- **Productora - Four Targets,** 1 RC rig - completed 15 holes to date, **results pending**



Refer to ASX Announcement "Costa Fuego Lifts Growth Horizon" (17th Sept 2021).

Regional Organic Growth Opportunities

Cortadera comprises a large porphyry cluster



Cortadera

Drilling underway outside and along-strike of discovery window

Santiago Z

Larger footprint than Cortadera

Platform clearing underway

Valentina

2nd HG satellite

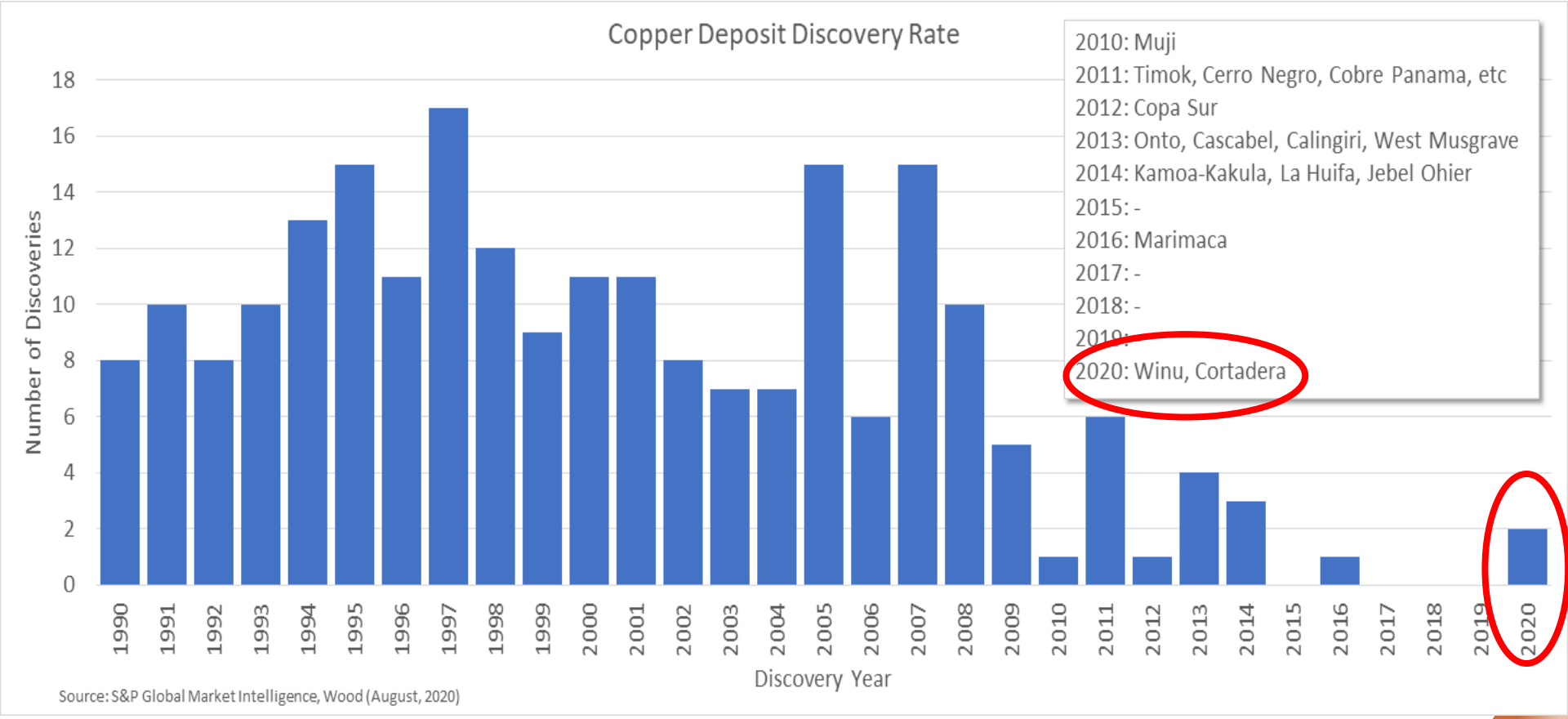
Platform clearing underway

Refer to ASX Announcement "Second Large Copper Porphyry System Confirmed 5km South of Cortadera" (9th April 2021).

Paucity of New Copper Discoveries

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

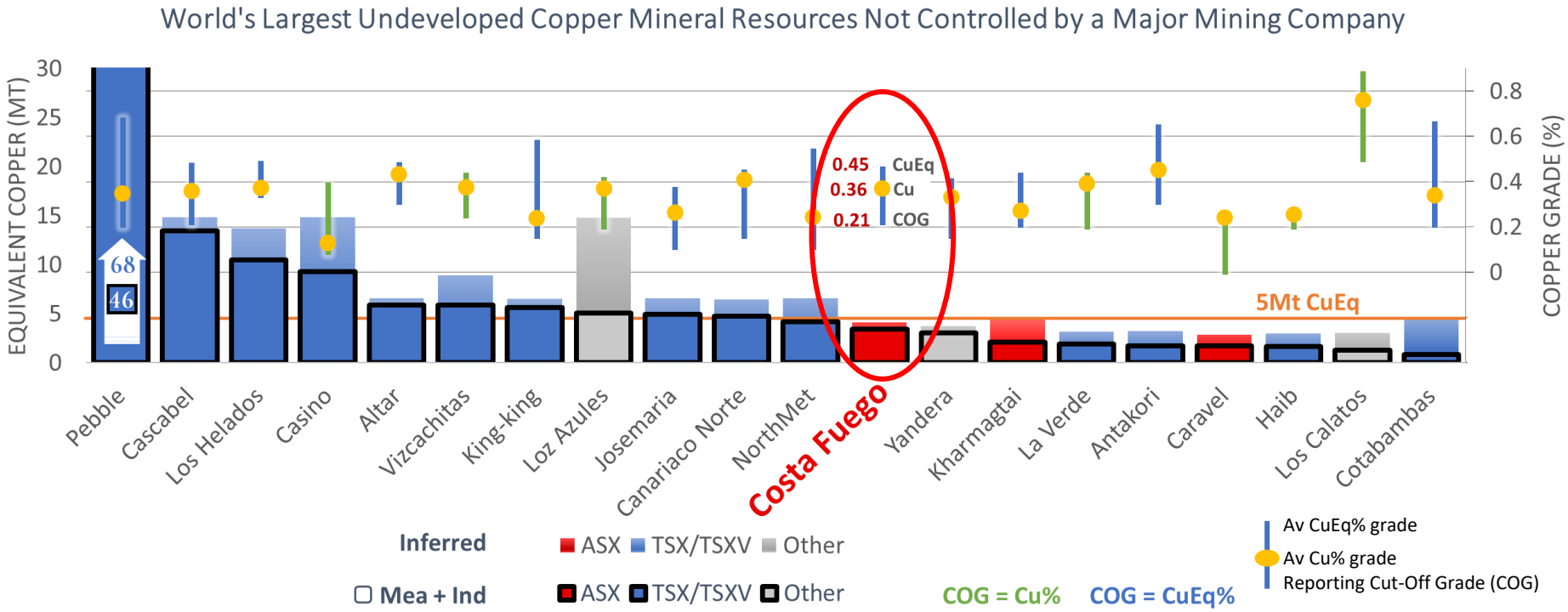
Cortadera & Winu



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



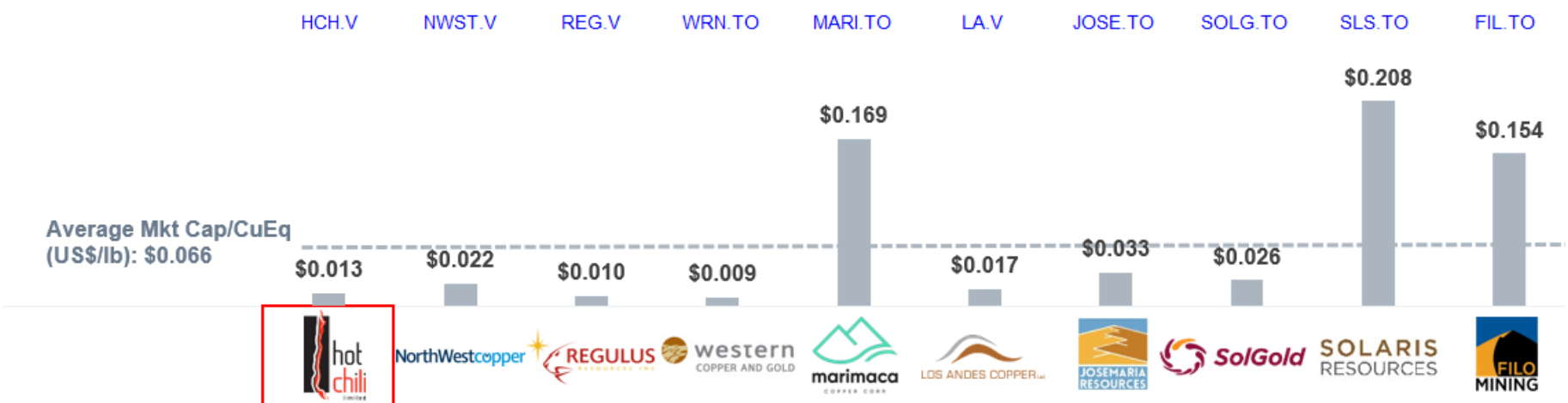
1 - Graph constructed from public information (used without the consent of the source) and normalised using this price deck: Copper 3.00 USD/lb, Gold 1,700 USD/oz, Molybdenum 14 USD/lb, Silver 20 USD/oz, Platinum 1,050 USD/oz, Palladium 1,400 USD/oz, Cobalt 14 USD/lb, Nickel 7 USD/lb. Copper Equivalent 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.

See slides 28 and 29 for details of project resources displayed in the above Costa Fuego benchmark graph.

Re-Rating Opportunity

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



Project	Costa Fuego	Kwanika/ Stardust	AntaKori	Casino	Marimaca	Vizcachitas	Josemaria	Cascabel	Warintza/ La Verde	Filo del Sol
Jurisdiction	Chile	BC	Peru	Yukon	Chile	Chile	Argentina	Ecuador	Ecuador/ Mexico	Argentina
Phase	PFS	Resource	Resource	PEA	PEA	PEA	FS	PFS	Resource	PFS
Market Cap (US$M)	$120	$73	$85	$241	$270	$309	$530	$813	$1,317	$1,335
M&I CuEq (Blbs)	7.5	2.4	4.2	15.8	0.9	11.5	11.6	28.6	2.4	6.3
Inferred CuEq (Blbs)	1.6	0.9	4.0	7.0	0.5	6.0	4.2	3.3	3.7	2.2
Mkt Cap/CuEq (US$/lb)	**$0.013**	**$0.022**	**$0.010**	**$0.009**	**$0.169**	**$0.017**	**$0.033**	**$0.026**	**$0.208**	**$0.154**

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**

2022 Catalysts

A$31M in cash, fully funded for 18 months of 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
- ➢ Q1 2022: **Port access** definitive agreement
- ➢ Q3 2022: Complete **Pre-Feasibility Study & Resource upgrade**
- ➢ Q4 2022: **Start Feasibility Study**
- ➢ Q4 2022: **Start project financing discussions**, options include royalty/streaming (gold), lending funds, traditional bank debt and equity financing

Overlooked & Undervalued

Ready to rerate in 2022

CRP0061D Core, Cortadera – Feb 2021

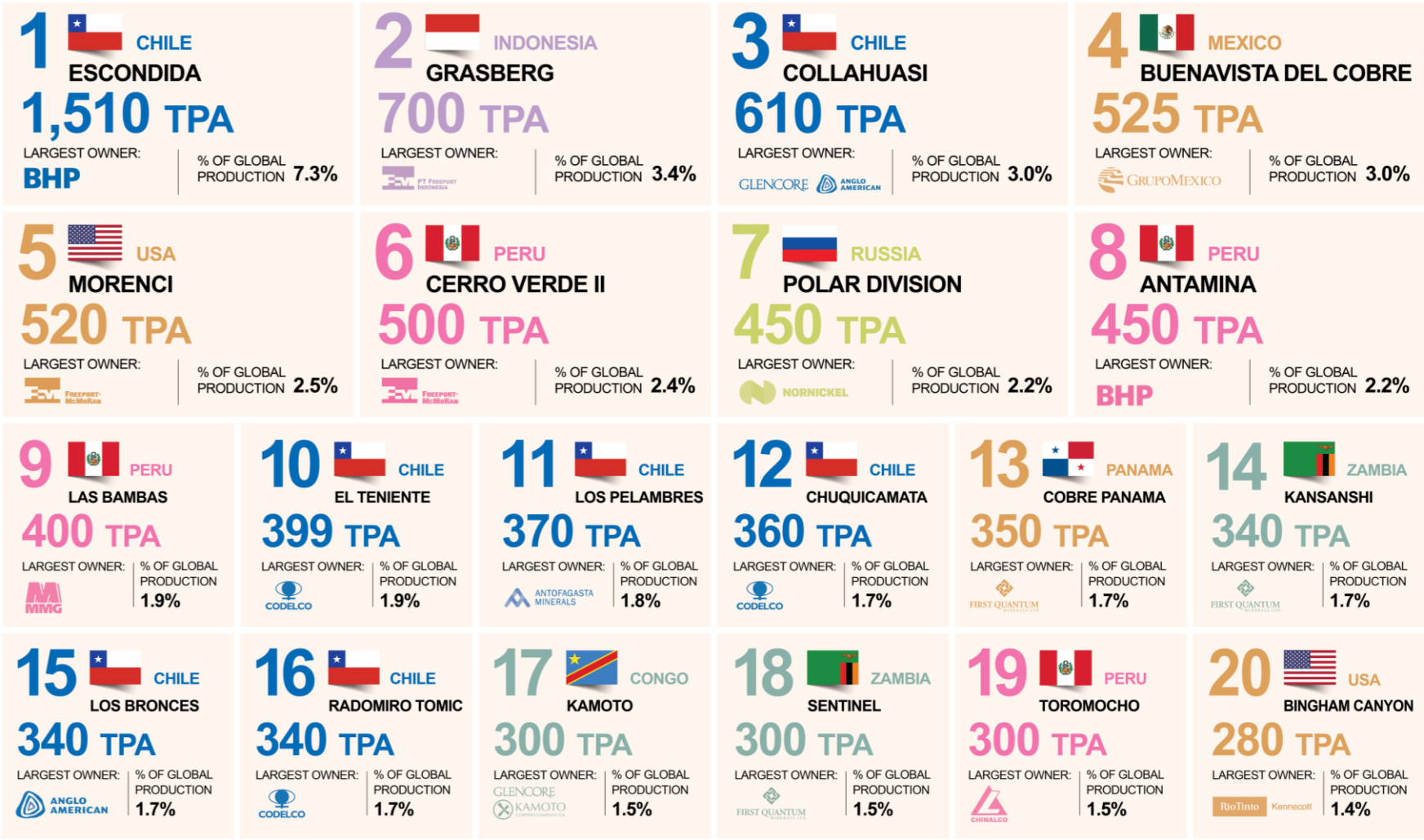
- **Most undervalued** junior company with a material and advanced senior copper development project (PFS level)
- **Low economic and time hurdle** to development
- Backed by diversified major – **Glencore**
- Near-term material **resource growth catalyst Q3/22**
- **Favourable supply/demand** fundamentals will drive copper price, copper stockpiles at record lows
- **Top 10* low-risk, undeveloped copper resource**
- **Organic growth** potential – drilling underway

** 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



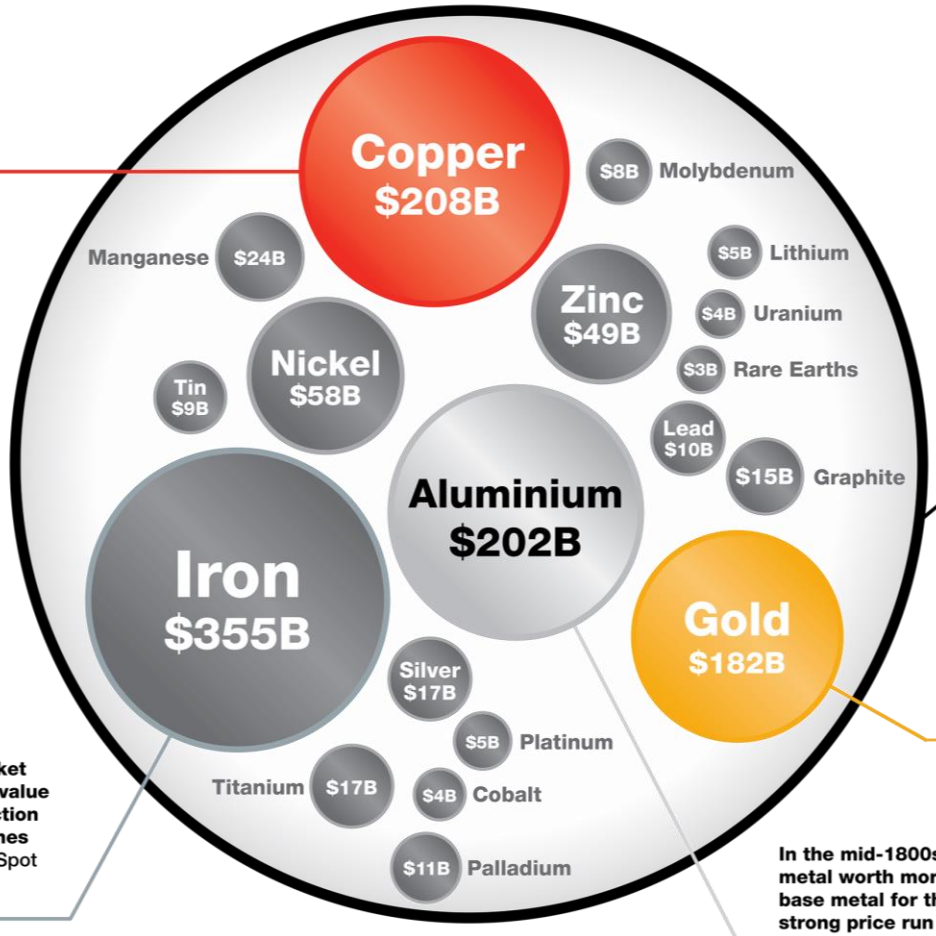
Source: S&P Global Market Intelligence, 2022

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.



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.

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.

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.

Sources: S&P Global – Market Intelligence, Kitco, Commodity Industry Associations.

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%, 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%, 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%, 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%, 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%, 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				
Vizca-chitas	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% 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% 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%, Pt=79%, Pd=74%, Au=60%, Co=30%, 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% 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%, 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% 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% Ag=50%	Mineral Resource Estimate	2019	SEDAR
	Inf	267	0.41	1.1	0.26	2.2	7.8	67			0.57	1.5				
Kharm-agtai	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				
Winu	Inf	503	0.35	1.8	0.27	3.0	2.2	3			0.50	2.5	Cu=93%, Au=63% 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

Drilling at Cortadera

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.

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.

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 State 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.

Qualifying Statements

Scientific & Technical Information (NI 43-101)

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.

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
M+I Total	**576**	**0.46**	**0.37**	**0.10**	**0.37**	**91**	**2,658,000**	**2,145,000**	**1,929,000**	**6,808,000**	**52,200**
Inferred	**147**	**0.35**	**0.30**	**0.05**	**0.23**	**68**	**520,000**	**436,000**	**220,000**	**1,062,000**	**10,000**

Costa Fuego UG Resource		Grade					Contained Metal				
Classification	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
M+I Total	**148**	**0.51**	**0.39**	**0.12**	**0.78**	**102**	**750,000**	**578,000**	**559,000**	**3,702,000**	**15,000**
Inferred	**56**	**0.38**	**0.30**	**0.08**	**0.54**	**61**	**211,000**	**170,000**	**139,000**	**971,000**	**3,400**

Costa Fuego Total Resource		Grade					Contained Metal				
Classification	Tonnes	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
M+I Total	**725**	**0.47**	**0.38**	**0.11**	**0.45**	**93**	**3,408,000**	**2,755,000**	**2,564,000**	**10,489,000**	**67,400**
Inferred	**202**	**0.36**	**0.30**	**0.06**	**0.31**	**66**	**731,000**	**605,000**	**359,000**	**2,032,000**	**13,400**

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

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

Notes to Mineral Resource Disclosure

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
M+I Total	**323**	**0.44**	**0.34**	**0.12**	**0.66**	**53**	**1,411,000**	**1,102,000**	**1,284,000**	**6,808,000**	**17,100**
Inferred	**53**	**0.32**	**0.25**	**0.08**	**0.46**	**62**	**168,000**	**132,000**	**135,000**	**778,000**	**3,300**

Cortadera UG Resource		Grade					Contained Metal				
Classification	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
M+I Total	**148**	**0.51**	**0.39**	**0.12**	**0.78**	**102**	**750,000**	**578,000**	**559,000**	**3,702,000**	**15,000**
Inferred	**56**	**0.38**	**0.30**	**0.08**	**0.54**	**61**	**211,000**	**170,000**	**139,000**	**971,000**	**3,400**

Cortadera Total Resource		Grade					Contained Metal				
Classification	Tonnes	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
M+I Total	**471**	**0.46**	**0.36**	**0.12**	**0.69**	**68**	**2,161,000**	**1,680,000**	**1,843,000**	**10,509,000**	**32,200**
Inferred	**108**	**0.35**	**0.28**	**0.08**	**0.50**	**62**	**379,000**	**301,000**	**274,000**	**1,749,000**	**6,700**

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

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

Notes to Mineral Resource Disclosure

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
M+I Total	**253**	**0.49**	**0.41**	**0.08**		**139**	**1,247,000**	**1,043,000**	**646,000**		**35,100**
Inferred	**90**	**0.34**	**0.29**	**0.03**		**75**	**305,000**	**259,000**	**91,000**		**6,800**

San Antonio Deposit Mineral Resource Estimate, March 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)
Inferred	**4.2**	**1.2**	**1.1**	**0.01**	**2.1**	**1.5**	**48,100**	**47,400**	**2,000**	**287,400**	**6**

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

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

Details for Significant Drilling Results In Presentation

Hole_ID	Coordinates			Azim	Dip	Hole Depth	Intersection		Interval	Copper	Gold	Silver	Molybdenum
	North	East	RL				From	To	(m)	(% Cu)	(g/t Au)	(ppm Ag)	(ppm Mo)
CRP0011D	6813925	336192.8	1027.481	45	-65	959.9	**112**	**960**	**848**	**0.4**	**0.2**	0.8	50
						including	**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**
						including	**516**	**704**	**188**	**0.9**	**0.4**	**1.7**	**94**
						or including	**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
						including	**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
						including	**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
	to end of hole					***including***	**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**
	to end of hole					***including***	*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
						including	**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**
						including	**720**	**744**	**24**	**0.7**	**0.2**	**1.2**	**74**
						including	**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**
						including	646	790	**144**	**0.5**	**0.2**	**2.3**	**229**
						including	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**
(to end of hole, hole abandoned early)						***including***	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**
						including	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**
						including	**682**	**850**	**168**	**0.8**	**0.3**	**1.4**	**109**
						or including	**714**	**830**	**116**	**0.9**	**0.3**	**1.5**	**130**
						or including	**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**
						including	**628**	**776**	**148**	**0.6**	**0.3**	**1.3**	**150**
						or including	**628**	**730**	**102**	**0.7**	**0.3**	**1.3**	**195**
						or including	**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**
						including	**502**	**568**	**66**	**0.6**	**0.2**	**0.9**	**159**
						including	**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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