

# Hot Chili Ltd.: Final Prospectus Filed for Canadian Dual-Listing and CAD\$30M Public Offering

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## Highlights

- Final prospectus in support of the Company's application to list on the TSX Venture Exchange filed
- Settlement of the placement scheduled for 22 December, 2021
- Underwriters have indicated they will exercise the over-allotment option for additional gross proceeds of CAD\$3,789,750
- Together with the over-allotment option, the offering will generate total gross proceeds of CAD\$33,790,000.

TORONTO, Dec. 21, 2021 - [Hot Chili Limited](#) (ASX: HCH) (OTCQB: HHLKF) ("Hot Chili" or the "Company") is pleased to announce that further to its announcement 10 December 2021, it has obtained a receipt for its final prospectus from the securities regulatory authorities in the provinces of Canada, excluding Quebec, in connection with its initial public offering (the "Offering") on the TSX Venture Exchange (the "TSXV").

The Offering comprises the previously announced CAD\$30M funding (refer announcement 10 December 2021) for the issue of new fully paid ordinary shares ("Shares") at CAD\$1.55 per Share, as well as one half subscription receipt for a share purchase warrant ("Warrants"), exercisable for one warrant Share at CAD\$2.50 for every whole Warrant issued, to be offered as "Units".

IA Capital Markets and Cormark Securities Inc. of Canada are acting as co-lead underwriters for the Offering (the "Underwriters").

In connection with the Offering, the Underwriters were granted an over-allotment option to purchase up to an additional 2,445,000 Units exercisable for 30 days after the Closing Date (as defined below) for additional gross proceeds of up to CAD\$3,789,750.

The Underwriters have indicated that they will exercise the over-allotment option at closing.

The Company's major shareholder, Glencore, is participating in the increased Offering to maintain a 9.99% shareholding interest in the Company.

At closing, the Offering, together with the over-allotment option, will generate total gross proceeds of CAD\$33,790,000.

Hot Chili's Managing Director, Christian Easterday, commented:

"We are very pleased to have filed a final prospectus to progress to closing of the Offering and Hot Chili's listing on the TSXV.

"We welcome the support of North American institutions and Glencore in the increased Offering, and look forward to satisfying all remaining typical conditions for our TSXV listing shortly, and commencing trading following closing."

As outlined in the new technical report entitled "Resource Report for the Costa Fuego Copper Project, Located in Atacama, Chile – Technical Report NI 43-101" dated December 13, 2021 (effective date October 29, 2021) (the "Costa Fuego Technical Report"), prepared by Boris Caro, Member of Chilean Mining Commission, of Caro & Navarro Limitada, and Elizabeth Haren, MAIG MAusIMM (CP), of Haren Consulting Pty Ltd., the Company intends to use the net proceeds from the Offering to upgrade the Cortadera resource, advance the Costa Fuego Project preliminary feasibility study, test several high-priority exploration targets and for general corporate and working capital purposes.

The Costa Fuego Project, which consists of the Company's Cortadera and Productora landholdings, contains

an Indicated Resource of 391Mt grading 0.52% CuEq (copper equivalent), containing 1.7 Mt Cu, 1.5 Moz Au, 4.2 Moz Ag, and 37 kt Mo and an Inferred Resource of 334Mt grading 0.44% CuEq containing 1.2Mt Cu, 1.2 Moz Au, 5.6 Moz Ag and 27 kt Mo, at a cut-off grade of 0.25% CuEq. See Schedule "A" of this news release for the Mineral Resource summaries of Cortadera and Productora.

The closing of the Offering is scheduled to occur on or about December 22, 2021 (the "Closing Date"), and is subject to the satisfaction of customary closing conditions, including the receipt of all necessary. Hot Chili has received conditional approval for the listing of the Shares on the TSXV under the symbol "HCH", and listing remains subject to Hot Chili fulfilling customary TSXV listing requirements.

### **Details of the Offering**

The following further details of the Offering are announced, in addition to the information in the Company's announcement of 10 December 2021.

The Units offered under the final prospectus consist of one Share and one-half of one Share purchase "Warrant Receipt". Each Warrant Receipt shall be convertible into one Warrant upon receipt of shareholder approval for the issuance of Warrants in accordance with the ASX listing rules. Each Warrant, if issued, shall be exercisable to acquire one Share for a period of 24 months from Closing at an exercise price of C\$2.50 per Warrant.

A copy of the final prospectus has been filed on SEDAR and is available for review under Hot Chili's profile at [www.sedar.com](http://www.sedar.com).

A copy of the final prospectus will also be separately released to ASX.

A total of 21,567,286 new Shares to be issued under the Offering will not be subject to shareholder approval and will be made within the Company's 25% placement capacities under ASX listing rules 7.1 and 7.1A. 12,812,541 new Shares will be issued within the Company's 15% placement capacity under listing rule 7.1 and 8,754,745 new Shares will be issued within the Company's additional 10% placement capacity under listing rule 7.1A.

As previously announced, 232,714 new Shares (CAD\$360,708) will be issued to Blue Spec Sondajes Chile SpA, a Company associated with Hot Chili's chairman Murray Black, under a second tranche of the Placement, subject to shareholder approval of the issue under ASX listing rule 10.11.

The issue of a total of 10,900,000 Warrants under the Offering will be subject to shareholder approval under the ASX listing rules.

The Company has also agreed to issue to the Underwriters 1,259,789 warrants, exercisable at CAD\$1.85 with a term of three years ("Underwriter Warrants"), as part of the payable to the Underwriters in respect of the Offering, subject to shareholder approval of the issue of the Underwriter Options.

### **Qualified Person**

The scientific and technical information in this news release was derived from the Costa Fuego Technical Report and reviewed and approved by Boris Caro, Member of Chilean Mining Commission, and Elizabeth Haren, MAIG MAusIMM (CP), both of whom are independent Qualified Persons under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. For further information on the Costa Fuego Project, refer to the Costa Fuego Technical Report, which is available for review under Hot Chili's profile at [www.sedar.com](http://www.sedar.com).

The securities referred to in this announcement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

## Qualifying Statements

### Forward Looking Statements

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

The Announcement contains "forward-looking statements". All statements other than those of historical facts included in the Announcement are forward-looking statements including estimates of Mineral Resources. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of the Announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. All persons should consider seeking appropriate professional advice in reviewing the Announcement and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the Announcement nor any information contained in the Announcement or subsequently communicated to any person in connection with the Announcement is, or should be taken as, constituting the giving of investment advice to any person

## Schedule "A"

### Mineral Resource Summaries

The Mineral Resource summary for the Costa Fuego Project is presented in the following tables.

Productora Mineral Resource Summary - reported by classification (open pit, using +0.25% CuEq cut-off grade), 28 October 2021

Reported at or above 0.25% CuEq\*. Figures in the above table are rounded, reported to appropriate significant figures, and reported in accordance with CIM and NI-101. 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 Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%

Cortadera Mineral Resource Summary – reported by classification (using +0.25% CuEq cut-off grade) and by open pit (top), underground (middle) and total (bottom), 28th October 2021

Reported at or above 0.25% CuEq\*. Figures in the above table 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.

Copper Equivalent (CuEq) reported for the drill holes 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. Average Metallurgical Recoveries used were: Cu=83%, Au=56%, Mo=82%, and Ag=37%

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**For further information:**

Hot Chili Limited  
Christian Easterday, Managing Director  
Tel: +61 8 9315 9009  
Email: christian@hotchili.net.au or  
visit Hot Chili's website at www.hotchili.net.au

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