

Another High Grade Boost for Cortadera 658m at 0.6% CuEq including 130m at 0.9% CuEq

20.05.2022 | [The Newswire](#)

(NewsDirect)

Highlights

- More significant results from development study drilling at the Cortadera porphyry discovery, part of the Company's low-altitude, Costa Fuego senior copper development in Chile
- CORMET005 returned 658m grading 0.6% CuEq (0.4% copper (Cu), 0.2g/t gold (Au), 122ppm molybdenum (Mo)) from 232m depth down-hole, including 134m grading 0.8% CuEq (0.6% Cu, 0.2g/t Au, 181ppm Mo) from 470m depth, and including 130m grading 0.9% CuEq (0.6% Cu, 0.2g/t Au, 253ppm Mo) from 662m depth at the main porphyry (Cuerpo 3)
- 30m grading 1.4% CuEq (1.1% Cu, 0.5g/t Au, 165ppm Mo) from 690m depth was recorded outside of the current high grade (+0.6% CuEq) resource model in CORMET005
- All three drill holes reported from Cuerpo 3 at Cortadera confirm expansion of the high grade core ahead of a planned Pre-feasibility study (PFS) and resource upgrade for Costa Fuego later this year
- Drilling underway across three fronts - Cortadera, Productora and Valentina - with further drill results expected in the coming weeks
- Update on PFS workstreams and port negotiations expected shortly

* Copper Equivalent (CuEq) reported for the drill holes at Cortadera were calculated using the following formula: $\text{CuEq\%} = ((\text{Cu\%} \times \text{Cu price 1\% per tonne} \times \text{Cu_recovery}) + (\text{Mo ppm} \times \text{Mo price per g/t} \times \text{Mo_recovery}) + (\text{Au ppm} \times \text{Au price per g/t} \times \text{Au_recovery}) + (\text{Ag ppm} \times \text{Ag price per g/t} \times \text{Ag_recovery})) / (\text{Cu price 1\% per tonne})$. 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. Average fresh rock metallurgical recoveries were Cu=83%, Au=56%, Mo=82%, and Ag=37%.

[Hot Chili Ltd.](#) (ASX: HCH) (TSXV: HCH) (OTCQX: HHLKF) ("Hot Chili" or "Company") is pleased to report another outstanding drill result at the Cortadera porphyry deposit, part of the Company's Costa Fuego, coastal range, copper-gold hub in Chile.

Hot Chili's Managing Director Christian Easterday stated that Cortadera has a track record of outperforming expectation.

"The PFS in-fill drill programme across Cortadera has collected important geotechnical and hydrogeological information and has also continued to define and expand high grade resources.

"Upgrading our resources with wide drill intersections grading 0.8% to 1.0% copper equivalent is a great outcome, which demonstrates the quality and growth potential of Costa Fuego as one of the only low-altitude, material, copper developments in the world capable of near-term development."

Latest Significant Drill Results from Cortadera

Latest results from development study drilling at Cortadera have returned further significant intersections.

Diamond drill hole CORMET005 returned 658m grading 0.6% CuEq (0.4% Cu, 0.2g/t Au, 122ppm Mo) from 232m depth, including 134m grading 0.8% CuEq (0.6% Cu, 0.2g/t Au, 181ppm Mo) from 470m depth, and including 130m grading 0.9% CuEq (0.6% Cu, 0.2g/t Au, 253ppm Mo) from 662m depth.

CORMET005 was drilled across the northern flank to the high grade core within the main porphyry (Cuerpo 3) at Cortadera. Pleasingly, the wide significant intersection again confirmed further extension to the high grade core and included an impressive 30m grading 1.4% CuEq (1.1% Cu, 0.5g/t Au, 165ppm Mo) from 690m depth outside of the current high grade (+0.6% CuEq) resource model.

The latest result follows the previous two outstanding drill results (see announcements dated 4th April 2022 and 29th April 2022) from Cuerpo 3, which also confirmed further growth of the high grade core, notably:

- 552m at 0.6% CuEq from 276m depth, including 248m at 0.8% CuEq (CORMET003), and
- 876m grading 0.5% CuEq from 246m depth, including 206m grading 0.9% CuEq (CORMET006)

In addition, diamond drill hole CORMET002 has returned 370m grading 0.4% CuEq (0.3% Cu, 0.1g/t Au) from surface, including 20m grading 0.8% CuEq (0.6% Cu, 0.4g/t Au) from 24m depth, and including 22m grading 1.0% CuEq (0.8% Cu, 0.5g/t Au) from 136m depth at Cuerpo 2. These high grade intersections were also outside the current high grade resource at Cuerpo 2.

A final development study diamond drill hole (CORMET004) is being completed at Cortadera and results are also pending for four metallurgical diamond drill holes completed at Productora.

High Grade Satellite Resource Drilling Underway

Resource growth drilling has commenced targeting the San Antonio and Valentina high grade copper deposits, located 5 kms northeast of Cortadera. High grade, copper-gold mineralisation at both deposits remains open at depth and along strike.

Drilling is already underway at Valentina where ten drill holes are planned. A further thirteen drill holes are planned at San Antonio.

San Antonio's maiden Inferred resource, reported in March, extends from surface and already stands at 4.2Mt @ 1.2% CuEq (1.1% Cu, 2.1g/t Ag) for 48kt Cu and 287kt Ag.

Both high grade satellite deposits are intended to form part of Costa Fuego's next resource upgrade and combined PFS open pit mine schedule later this year.

Santiago Z Target Prepared for First-Ever Drilling

Platform and access clearing across the Santiago Z exploration target is expected to be complete in the coming week and first-pass drilling is expected to commence following conclusion of drilling at Valentina and San Antonio.

Hot Chili's soil results and mapping have confirmed a potentially large copper porphyry footprint measuring over 4km in length and 2km in width at the Santiago Z landholding, located immediately south of Cortadera.

The Company looks forward to releasing further updates from its exploration, drilling and development study workstreams shortly.

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

For full report please visit www.SEDAR.com

About Hot Chili

[Hot Chili Ltd.](#) is a mineral exploration company with assets in Chile. The Company's flagship project, Costa Fuego, is the consolidation into a hub of the Cortadera porphyry copper-gold discovery and the Productora copper-gold deposit, set 14 km apart in an excellent location - low altitude, coastal range of Chile, infrastructure rich, low capital intensity. The Costa Fuego landholdings, contains an Indicated Resource of 725Mt grading 0.47% CuEq (copper equivalent), containing 2.8 Mt Cu, 2.6 Moz Au, 10.4 Moz Ag, and 67 kt Mo and an Inferred Resource of 202 Mt grading 0.36% CuEq containing 0.6Mt Cu, 0.4 Moz Au, 2.0 Moz Ag and 13 kt Mo, at a cut-off grade of +0.21% CuEq for open pit and +0.30% CuEq for underground. The Company is working to advance its Costa Fuego Project through a preliminary feasibility study (followed by a full FS and DTM), and test several high-priority exploration targets.

Certain statements contained in this news release, including information as to the future financial or operating performance of Hot Chili and its projects may include statements that are "forward-looking statements" which may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, and capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Hot Chili, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

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<https://www.goldseiten.de/artikel/539979--Another-High-Grade-Boost-for-Cortadera658m-at-0.6Prozent-CuEq-including-130m-at-0.9Prozent-CuEq.html>

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