

Hot Chili Limited Releases Corporate Presentation Outlining the Results of the Preliminary Economic Assessment for Its Costa Fuego Copper-gold Project

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PERTH, June 28, 2023 - [Hot Chili Ltd.](#) (ASX: HCH) (TSXV: HCH) (OTCQX: HHLKF) ("Hot Chili" or the "Company") is pleased to release a corporate presentation outlining the results of the Preliminary Economic Assessment (the "PEA") for its Costa Fuego Copper-Gold Project (Costa Fuego or "the Project"), located 600 km north of Santiago, at low elevation (<1,000 m) in the coastal range of the Atacama Region, Chile.

The PEA was prepared in accordance with Canada's Standards of Disclosure for Mineral Projects ("NI 43-101") and has outlined one of the world's lowest capital intensity, major copper developments.

To access the presentation please click on the link below.

Investor Presentation

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

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About Hot Chili

[Hot Chili Ltd.](#) (ASX/TSXV: HCH, OTCQX: HHLKF) aims to build shareholder value through the acquisition, exploration and development of high-quality copper assets in a low elevation and accessible region of northern Chile. With substantial mineral resources already defined, the Company's Costa Fuego Copper Hub is well positioned to benefit from the looming structural shortfall in copper production due to its size, quality and low economic hurdle location with an indicated resource of 2.8Mt Cu, 2.6Moz Au and 67kt of Mo (in 725Mt) and inferred resource of 0.6 Mt Cu, 1.2 Moz Au and 13kt Mo (in 202Mt). Costa Fuego is rated by S&P Global Market Intelligence one of the top 10 "low risk" undeveloped copper projects globally.

Hot Chili has materially de-risked the potential future development of Costa Fuego, securing seawater extraction rights, surface rights for mining activities, easement corridors for water and power pipelines, and electrical connection to the national power grid as well as entering into a LOI with the nearby port of Las Losas.

Costa Fuego has exceptional ESG credentials due to the abundance of existing infrastructure, amenability of ore processing using seawater, potential to operate Costa Fuego on a 100% renewable power mix, minimal community impact and ability to drive growth in an economically deprived area.

Hot Chili's growth trajectory continues with the recent announcement of further consolidation contiguous with the bulk of its resources. This new, low-cost, acquisition contains near surface copper-gold porphyry mineralization intersected in historic drilling that has yet to be followed up. The Company commenced an initial 10,000m drill program in January 2023 to test highly prospective copper-gold porphyry targets along strike of the existing porphyry cluster.

Hot Chili recently obtained secondary listings on the TSXV and OTCQX to better align with the exchanges of its global copper peer group. The Company aims to narrow the relative valuation gap with its North American listed peers, particularly as the general market starts to appreciate the medium term structural deficit in copper - the critical commodity - and the copper price required to incentivize new production.

Qualifying Statements

Forward Looking Statements

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