

Appointment of New Chairman



NEWS RELEASE BY HOT CHILI LIMITED

Perth, Australia | March 01, 2022 08:02 AM Eastern Standard Time

Hot Chili Limited (ASX: HCH) (TSXV:HCH) (OTCQB: HHLKF) (“Hot Chili” or “Company”) announces that Non-Executive Chairman Murray Black will be retiring from the Board of Hot Chili effective 1st March 2022.

Experienced mining and global capital markets professional, Dr Nicole Adshead-Bell has been appointed as the Company’s Independent, Non-Executive Chairman, following her earlier election to the Board in January (see ASX and TSXV announcement dated 5th January 2022).

Murray has contributed significantly during his time as Chairman since founding Hot Chili in 2008 and overseeing the Company’s transformation into a leading global copper developer. His exceptional leadership has embedded a culture of excellence in Hot Chili. His willingness to support the Company financially as its second largest shareholder, and the provision of dedicated drill services has facilitated rapid resource growth and advancement of the Costa Fuego copper-gold project in Chile to the benefit of all stakeholders.

Nicole’s appointment and endorsement by Murray reflects the Company’s next stage of growth as Hot Chili advances through final stages of development toward production.

Murray Black commented:

“I am very proud of being part of the evolution of Hot Chili into a leading copper developer and look forward to continuing to support the Company in my capacity as a shareholder as it advances Costa Fuego. I am pleased the Board has appointed Nicole as my successor. Her combination of mining and capital markets expertise is the right mix to grow the company going forward.

It has been an honour to serve as Chairman and I wish Nicole and Hot Chili every future success.”

Nicole Adshead-Bell commented:

“I am excited to have been appointed Chairman at a pivotal point in the evolution of Hot Chili. The Company is well positioned to contribute to the de-carbonisation super cycle given the paucity of new copper discoveries combined with a lack of near-term material copper development projects.

“I firmly believe Hot Chili will appeal to a broad range of investors as it leverages off its recent Canadian listing. Particularly as there are few companies with Hot Chili’s combination of commodity mix, project size, project quality, low economic hurdle, location and fit for purpose leadership team.

“I would like to thank Murray for his leadership over the last 12 years and look forward to working with Christian, the rest of the Hot Chili Board and the Company’s high calibre management team as we continue to advance Costa Fuego.”

The Directors, management and staff of Hot Chili would like to thank Murray for his tireless commitment to Hot Chili and wish him all the best in his future endeavours.

About Hot Chili

Hot Chili Limited 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 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. 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.

Hot Chili disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this news release or to reflect the occurrence of unanticipated events, other than as may be required by law. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

All forward-looking statements made in this news release are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not a guarantee of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

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 news release.

Contact Details

Investor Relations

Graham Farrell

+1 416-842-9003

Graham.Farrell@harboraccessllc.com

Investor Relations

Jonathan Paterson

+1 475-477-9401

Jonathan.Paterson@harboraccessllc.com

CEO

Christian Easterday

admin@hotchili.net.au

Company Website

<https://www.hotchili.net.au/investors/>

Tags

COPPER

MINING

HOTCHILI

RESOURCES

BATTERYMATERIALS

ESG