

Appointment of New Canadian Director

Hot Chili Limited (ASX: HCH) (TSXV:HCH) (OTCQX: HHLKF) ("Hot Chili" or "Company") is pleased to announce that the Company proposes to appoint experienced mining executive, Mr Stephen Quin, to the Board of Hot Chili as an independent Non-Executive Director.

Mr Quin's appointment will be effective once he has obtained an Australian Director Identification Number as required by Australian law and expected to occur by the end of February 2023. Further, due to the Company's listing on the TSX Venture Exchange ("TSXV"), the appointment remains subject to approval by the TSXV.

Non-executive Chairman Dr Nicole Adshead-Bell commented *"We are very pleased to welcome a director of Stephen's calibre to the Board of Hot Chili. As the former President & CEO of Sherwood Copper (prior to its acquisition by Capstone Mining) he was responsible for the successful permitting and project financing, followed by the on-schedule/on-budget construction of the Minto copper-gold mine in the Yukon, Canada. His diverse international industry experience covering exploration, permitting, economic studies, project financing, construction, operations and M&A (all within an ESG framework) will be extremely valuable as Hot Chili advances its Costa Fuego copper hub in Chile. Stephen also brings extensive international board experience, including 10 years as a Non-Executive Director at Chalice Mining prior to retiring in November 2021."*

Mr Quin is a graduate of the Royal School of Mines, London, with a BSc (Honours) in Mining Geology and has 41 years' experience in all stages of the mining industry, from exploration to operations and closure.

He most recently spent a decade as President & CEO of gold explorer/developer Midas Gold Corp. and, prior to that, President of copper miner Capstone Mining Corp. and, prior to the merger with Capstone, was President & CEO of copper developer and operator Sherwood Copper Corp. Prior to Sherwood, Mr Quin was Executive Vice President of gold producer and explorer Miramar Mining Corp. and its copper exploration affiliate, Northern Orion Exploration. He started his career with what became Imperial Metals Corp. where he was responsible for the advancement of their polymetallic copper-zinc project.

Mr Quin has a combination of technical, governance, and capital markets experience having led multiple studies on projects in the copper and gold sectors, ranging from preliminary economic assessments to feasibility studies, permitting, mine financing and development, operations and closure, and also has experience with base metals and platinum group metal projects.

From a governance perspective, he has sat on and/or chaired numerous board committees, has led governance enhancing efforts at a number of companies and has been an advocate of prioritizing ESG since well before the acronym became popular.

On a capital markets front, Mr Quin has been involved in over C\$1 billion in financing and more than C\$750 million in M&A for companies where he was CEO or a senior executive, and has extensive contacts on both the sell-side and buy-side of the market. Mr Quin is a non-executive director of Bravo Mining Corp. and Kutcho Copper Corp. and serves as technical advisor to a number of copper and gold explorers and developers.

On confirmation of his appointment, Mr Quin will also become a member of the Company's Audit and Risk, Remuneration and ESG and Nomination Committees.

The Directors welcome Stephen's appointment to the Board of Hot Chili and look forward to his contribution toward the Company strategy to transform into a future large-scale copper producer.

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

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Qualifying Statements

Forward Looking Statements

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