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Senior Copper Growth Focused



COSTA FUEGO

ASX: HCH | TSXV: HCH | OTCQX: HHLKF



Vancouver Resource Investment Conference
January 29-30, 2023, 8:30am-5:00pm
Vancouver Convention Centre West Building

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For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein, please refer to the public disclosure record of the Company, including the Company's most recent Annual Report, which is available on SEDAR (www.sedar.com) under the Company's Issuer Profile. New factors emerge from time to time, and it is not possible for management to predict all of those factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

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Copper – The Key Critical Metal

Copper price set to drive higher, similar mkt fundamentals to lithium in 2019

- ✓ Global decarbonisation set to produce **step-change in copper demand over next 10 years**
- ✓ **Advanced-stage, senior copper developments are rare and critical**
- ✓ **World requires 10 Escondida's or 100 Costa Fuego's** producing in the next ten years to meet demand shift estimates
- ✓ **Critically low stockpile levels + lack of new supply + rising demand**
- ✓ **Supply squeeze = price rise**



Source: <https://www.macrotrends.net/1476/copper-prices-historical-chart-data>

Standout Senior Copper Developer

Near-term Growth Potential & Low Risk Development



Meaningful Scale

- ✓ **2.8 Mt Cu & 2.6 Moz Au (Ind) & 0.6 Mt Cu & 0.4 Moz Au (Inf) resource**
- ✓ **Largest undeveloped copper resource on ASX** *(not controlled by a major miner)*
- ✓ **One of only two +100ktpa copper developers in the world capable of production in next 5 years** *(not controlled by a major miner)*

Low Risk & Growing

- ✓ **One of the lowest-altitude, senior copper projects in the Americas**
- ✓ **Advanced permitting and backed by Glencore**
- ✓ **Growth focussed in 2023, two drill rigs operating**

Corporate Overview

Tight Capital Structure, Fully Funded, Ready for Re-rate

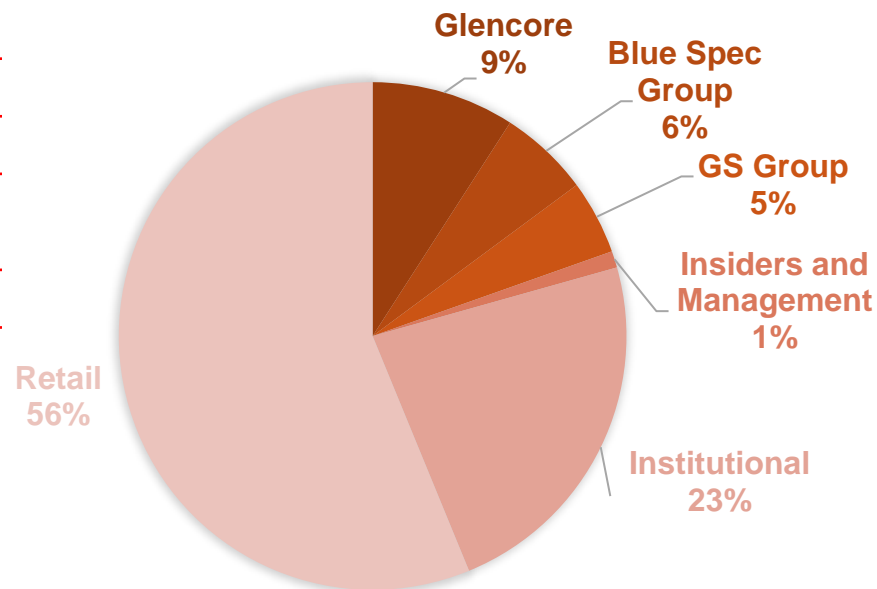
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Capital Structure

| | |
|---------------------------------------|--|
| Issued Shares | 119.4 M |
| Share Price | A\$1.03 (13 Jan 23) |
| Mkt Capitalisation | A\$122 M (13 Jan 23) |
| Options & Performance Rights on issue | 15.9 M |
| Cash | A\$11 M (30 th Dec 22, approx.) |
| Expected Cash Inflows in 2023 | VAT Recovery & CMP Recoup + A\$2.0 M (annual, estimated) |

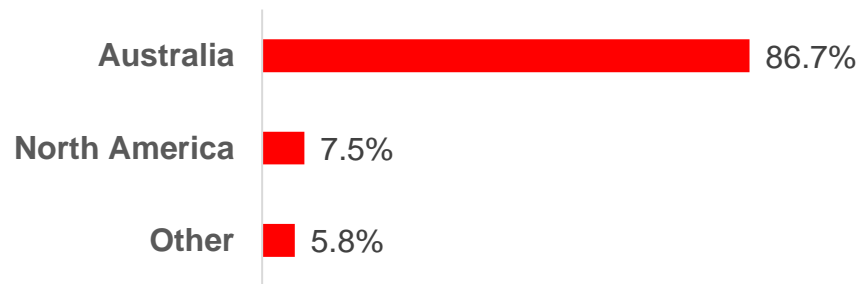
Investor by Type



Analyst Coverage

| | |
|--------------------|----------------|
| Veritas Securities | Piers Reynolds |
| Hannam & Partners | Roger Bell |
| Cormark Securities | Stefan Ioannou |
| IA Capital Markets | Ron Stewart |

Investor by Location



Strong Leadership – Board

Negotiation, Exploration, Development, Financing, Construction and Operating Expertise



Dr Nicole Adshead-Bell
Chairman
Appointed March 2022

Geologist with >25 years combined technical, corporate (Executive and Director), institutional investor, investment banking and project financing experience



Mark Jamieson
Director (Glencore Nominee)*

General Manager Resource Engineering for Glencore's global copper group; engineer with >20 years global mining experience, including sub level and block cave mines



Christian Easterday
Managing Director & CEO

Geologist & Mineral Economist with >25 years global experience, fluent Spanish, founding Director of Hot Chili



Stephen Quin
Director
(to take effect Feb 2023)

Mining Geologist with 41 years global experience from exploration through resource definition, feasibility, mine development, operations and closure. Former President and COO of Capstone Mining and director of Chalice Mining



Roberto de Andraca Adriasola
Director

Chilean National with >25 years experience in the finance and mining sectors

**Glencore retains the right to appoint a Director to the Board, subject to holding at least 7.5% of the share capital of Hot Chili, except where Glencore does not have the opportunity to participate in a dilution event. Refer to 2 August 2021 ASX Announcement for details.*

Experienced Management Group

Talented and Fully Invested Management in Chile and Australia



José Ignacio Silva
Executive Vice President - Chile

Chilean National and lawyer with >20 years global legal and mining sector experience. Joined Hot Chili shortly after listing in 2010



Grant King
Chief Operating Officer

Mining Engineer with >25 years global experience, including open pit, sub level and block cave projects and mines



Penelope Beattie
Company Secretary & CFO

Chartered CA with >20 years global experience



Andrea Aravena
Geology Manager - Chile

Chilean National and geologist >14 years Chilean mining/exploration experience



Kirsty Sheerin
Resource Development Manager

Resource geologist with >14 years global mining experience



Dr Steve Garwin
Chief Technical Advisor

Geologist with >28 years experience and a leading authority on porphyry, epithermal and Carlin-style mineralization in the circum-Pacific region



Dr John Beeson
Lead Structural Geologist

Geologist with >25 years experience in global exploration

Costa Fuego is a Copper Hub

Low Elevation, Proximal Infrastructure Decreases Economic Hurdle



**Top 10* Undeveloped Cu Resource (S&P)
on coast of #1 Global Producer - Chile**

**2.8 Mt (Ind)
0.6 Mt (Inf)**

Copper

**2.6 Moz (Ind)
0.4 Moz (Inf)**

Gold

Costa Fuego
(Copper Super-Hub)

(Copper Super-Hub)



Las Losas Port

La Serena

Santiago

Chile

Copiapo

Pan-American Highway

Vallenar

Argentina



~600km

Chile Coastal Range Projects

Australian Head Office

* Top 10 Cu Resource/Reserve (Active), at PFS level or above, with low operational risk (S&P, 2022)

Chile – Home to Copper Giants

7 of the Top 20 Copper Mines by Annual Production



Costa Fuego

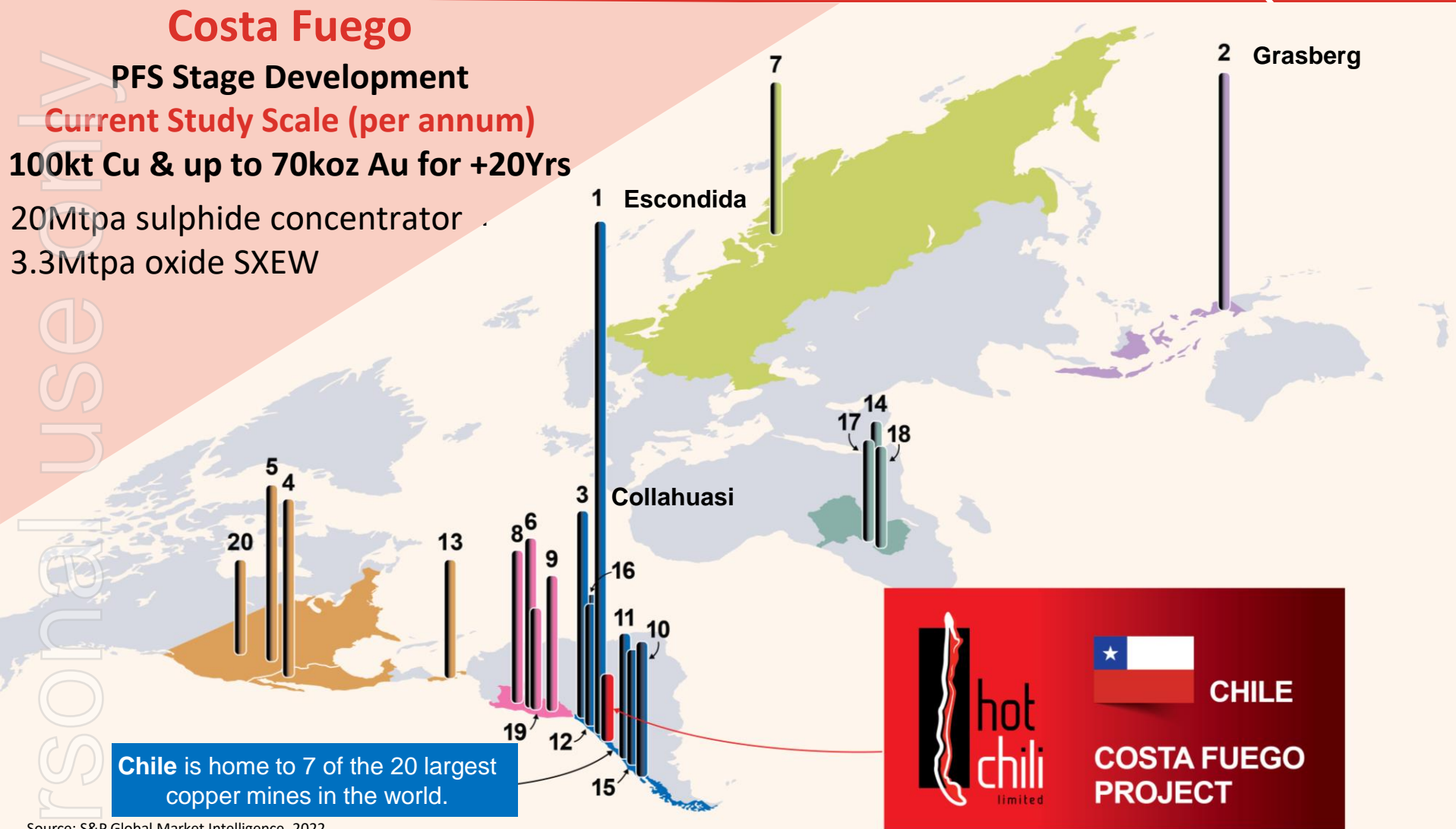
PFS Stage Development

Current Study Scale (per annum)

100kt Cu & up to 70koz Au for +20Yrs

20Mtpa sulphide concentrator

3.3Mtpa oxide SXEW



Chile is home to 7 of the 20 largest copper mines in the world.

CHILE

COSTA FUEGO PROJECT

Source: S&P Global Market Intelligence, 2022

* See slide 28 for details on top 20 copper mines by capacity. References to active mines and other mineral projects is for illustration purposes only. There can be no assurances the Company will achieve comparable results



Productora

Valentina

Costa Fuego

Copper Hub

San Antonio

Cortadera

Central Processing Approach Delivers Scale

Grade

4th highest-grade of low-risk, Top 20 largest undeveloped Cu projects (*non-major*)

Geometry

Two large-scale deposits, from surface, low strip-ratio (guidance approx. 1.5), primarily open pit

Metallurgy

Good recovery, clean concentrate (no arsenic), raw sea water processing (no large de-salination plant required)

Infrastructure

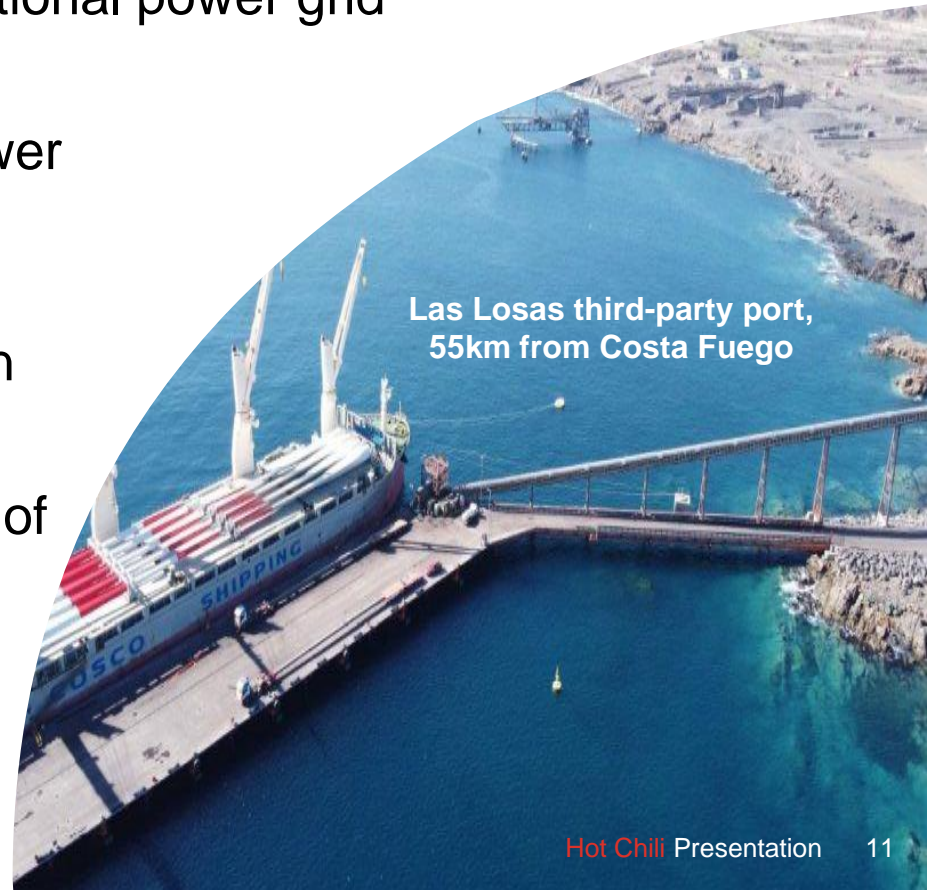
Low-altitude, 55km from port, 17km from grid power, PanAmerican Hwy. Low capital intensity

Advanced Permitting and Low Risk

Over a Decade to Secure Critical Infrastructure Access



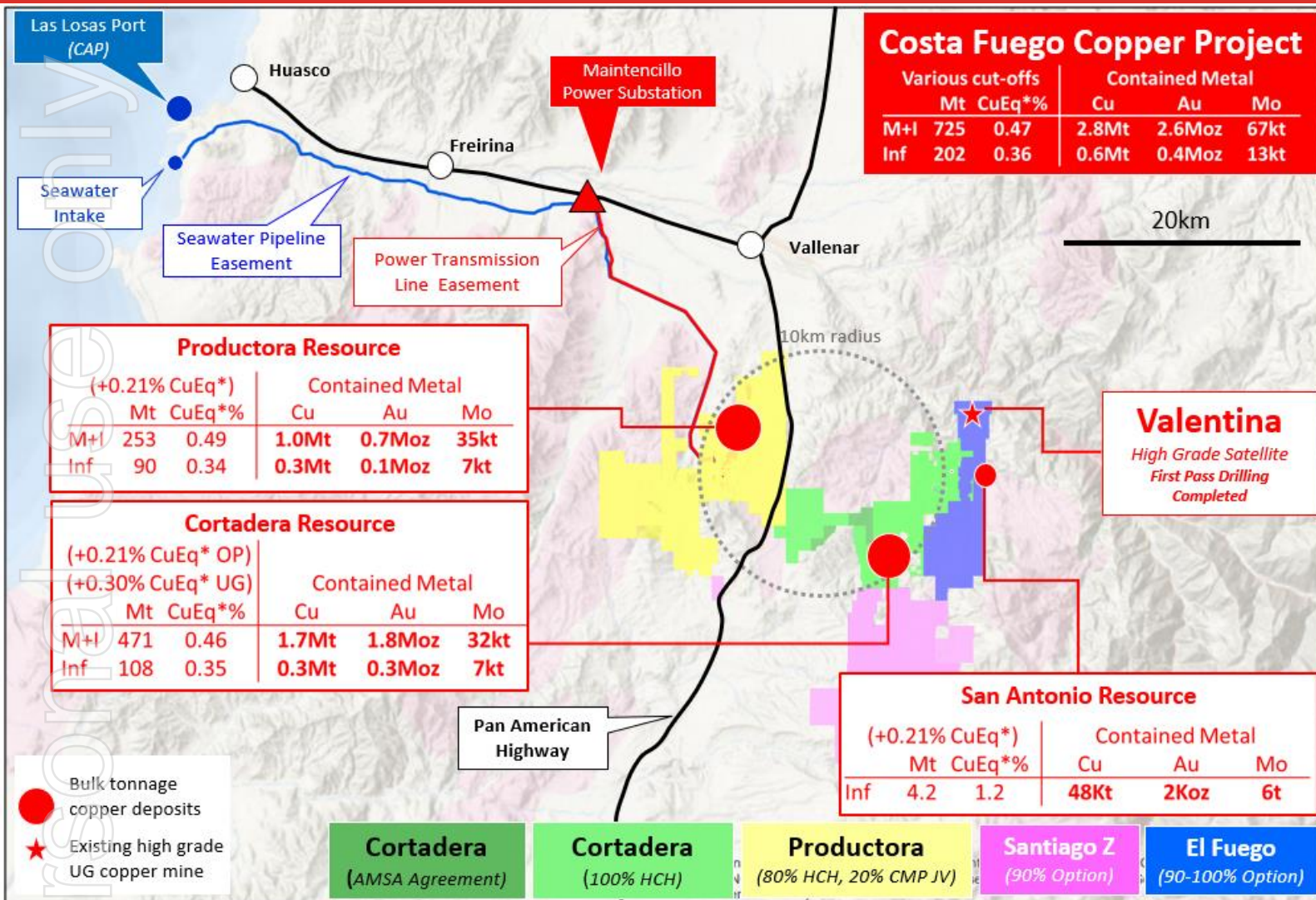
- ✓ **Maritime Concession Granted** – coastal land access and right to extract sea water for processing (no de-salination plant required)
- ✓ **Electrical Connection Secured** to national power grid
- ✓ **Easement Corridors Secured** for power and water pipeline
- ✓ **Surface Rights Secured** for mine plan
- ✓ **Offtake Agreement Secured** for 60% of production on benchmark terms over first 8yrs of mine life (Glencore)
- ✓ **Port Access to Las Losas being negotiated**



Las Losas third-party port,
55km from Costa Fuego

Regional Consolidation & Growth Focus

Low Altitude, Infrastructure and Access within 55km of Proposed Port⁽¹⁾



Resource Classification
82% Ind
18% Inf

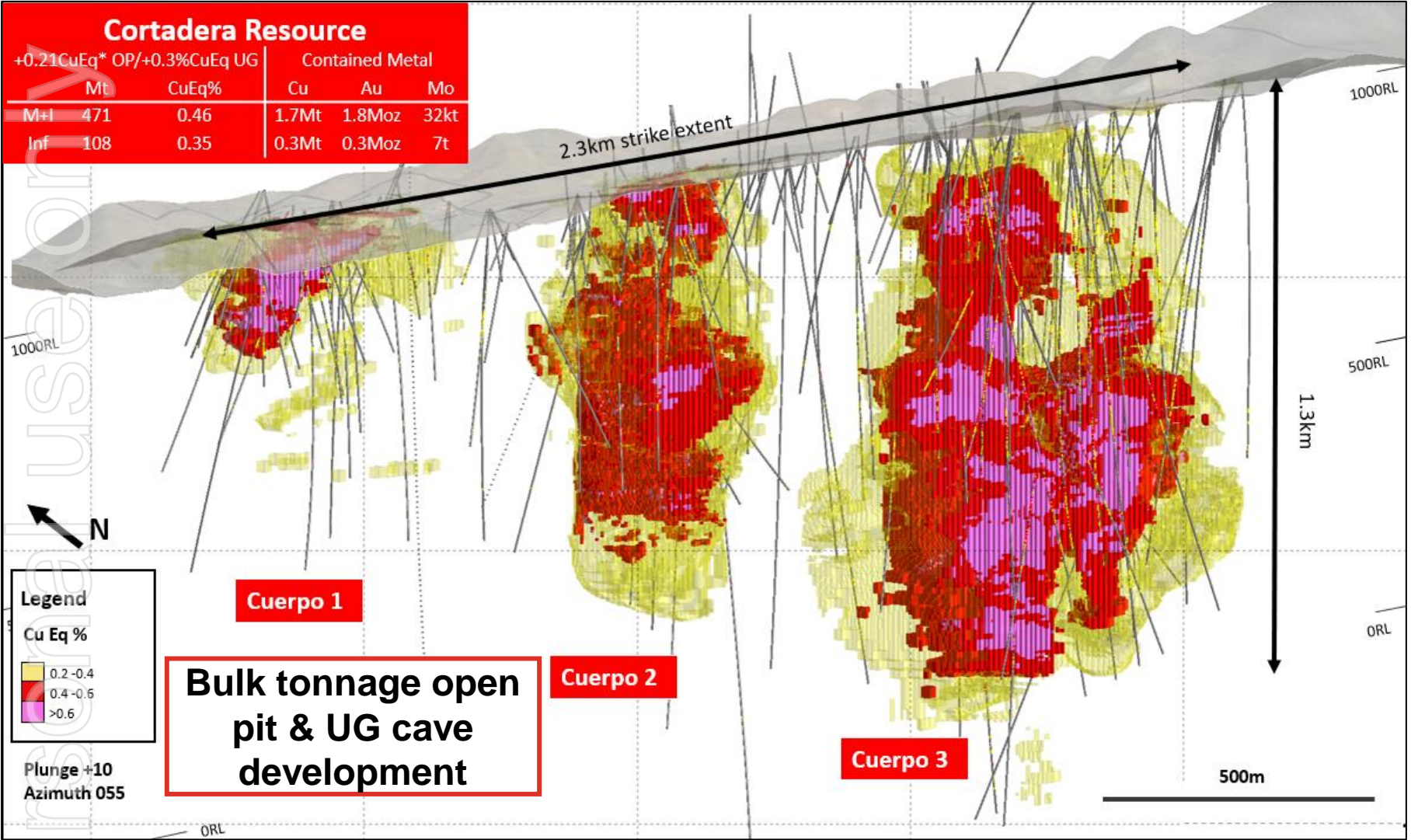
High Grade Ind Resource (+0.6% CuEq)
34% of Ind resource

156Mt @ 0.79% CuEq for 1Mt Cu & 0.85Moz Au

(1) CuEq* takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slide 37, 38 and 39 for complete Resource disclosure of the Projects

Cortadera - Open Pit & UG Resource

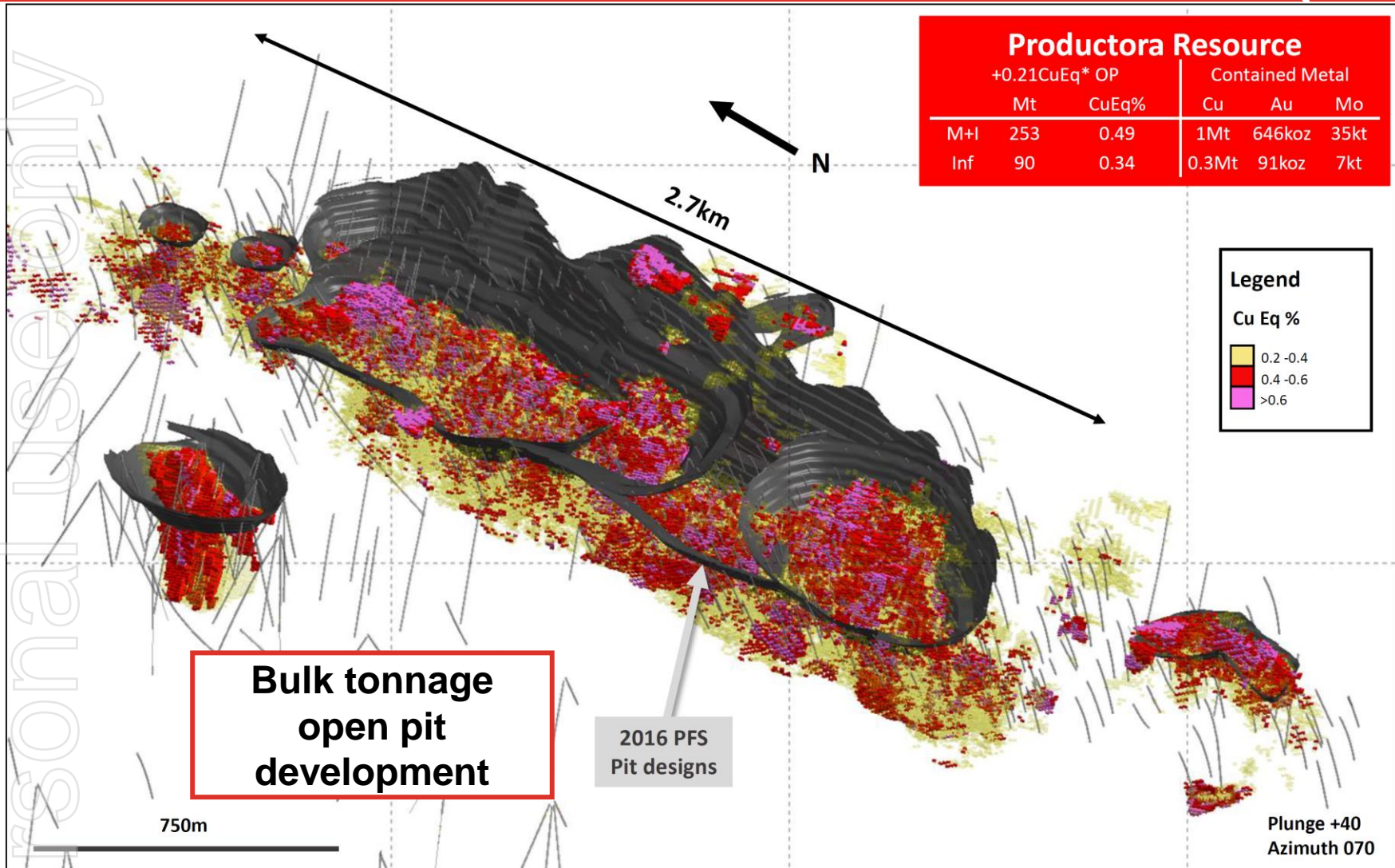
Over 1km Vertical Copper-Gold Porphyry Extent



(1) CuEq* takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slide 38 for complete Resource disclosure of Cortadera

Productora Copper-Gold Resource

Upgraded Resource Estimate for Front-End Mine Schedule



(1) CuEq* takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slide 39 for complete Resource disclosure of Productora

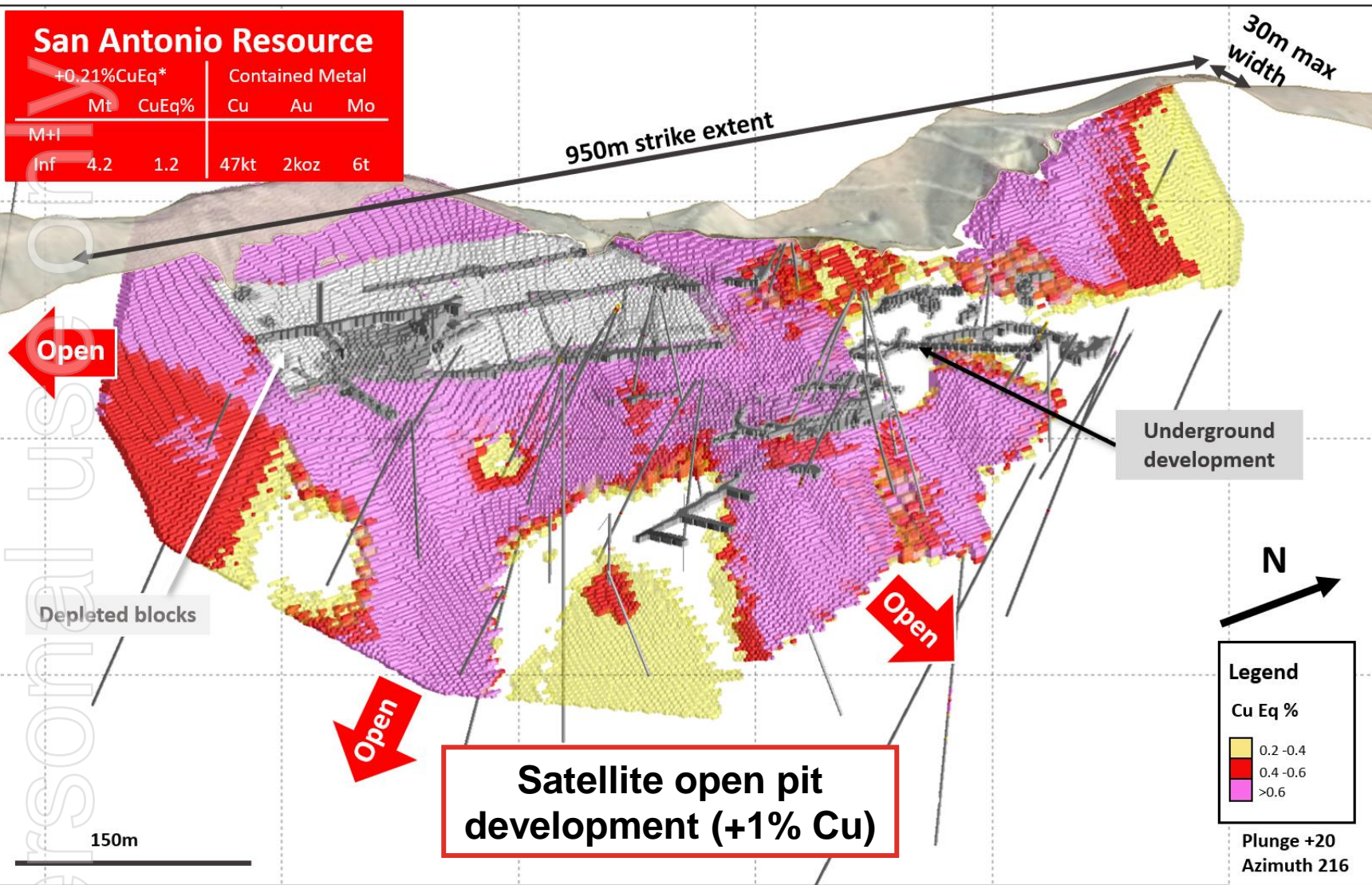
San Antonio Maiden Resource

First of the High Grade Satellite Deposits for Costa Fuego



San Antonio Resource

| +0.21%CuEq* | | Contained Metal | | | |
|-------------|-------|-----------------|------|------|----|
| Mt | CuEq% | Cu | Au | Mo | |
| M+I | | | | | |
| Inf | 4.2 | 1.2 | 47kt | 2koz | 6t |



Satellite open pit development (+1% Cu)

Legend

Cu Eq %

| |
|-----------|
| 0.2 - 0.4 |
| 0.4 - 0.6 |
| >0.6 |

Plunge +20
Azimuth 216

(1) CuEq* takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slide 39 for complete Resource disclosure of San Antonio

Next Phase of Growth Begins

Potential to Up-scale Costa Fuego



Consolidation of West Cortadera

- **28th Nov 2022 - Option Agreement with Antofagasta Minerals (AMSA) to secure major extension to Cortadera**
- Further consolidation through auction

Drilling Underway 11th Jan

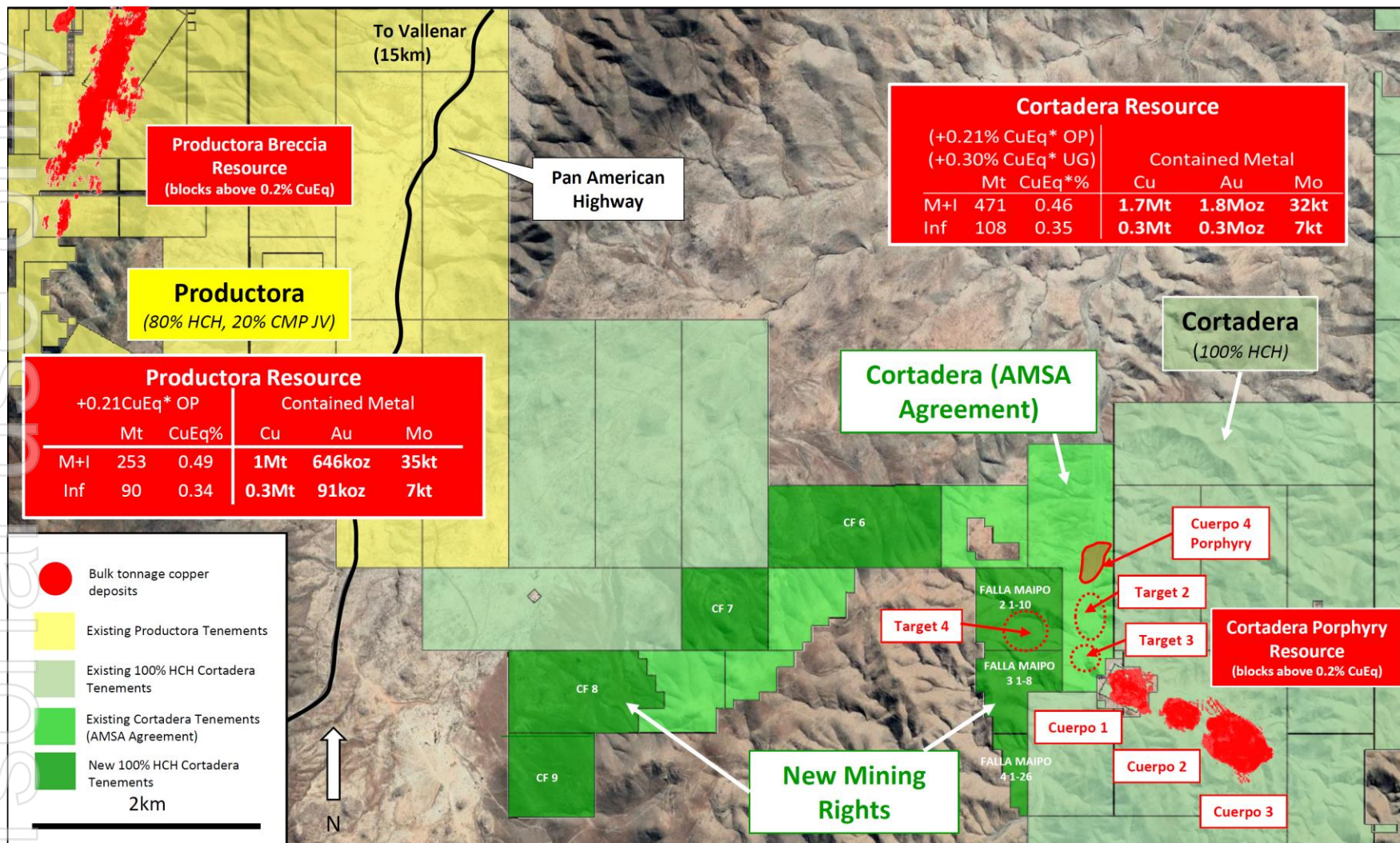
- 1 DD rig (double shift) & 1 RC rig (single shift) in operation
- 10,000m planned
- **Four porphyry targets being tested**



DD drilling, Cuerpo 4 – Cortadera, Jan 2023

Larger Porphyry Cluster Potential

Recent Cortadera Consolidation Expands Deposit Footprint



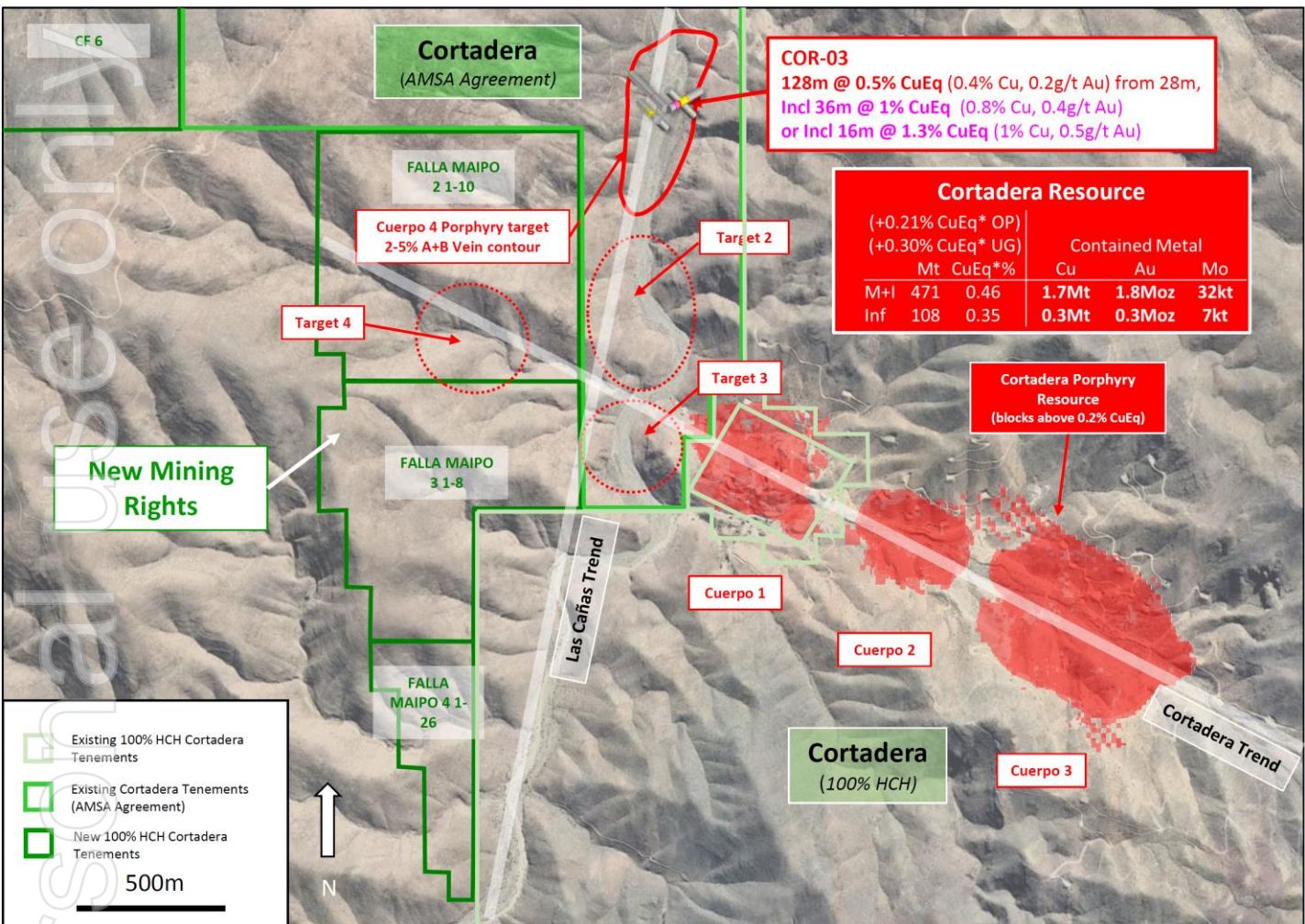
(1) Refer to Announcement "Further Consolidation of Cortadera" dated 30th Nov 2022. CuEq* takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slide 37, 38 and 39 for complete Resource disclosure of the Projects

AMSA Agreement Adds Fourth Porphyry

Outcropping with Near-surface Enrichment 1% Cu & 0.5g/t Au

AMSA Terms

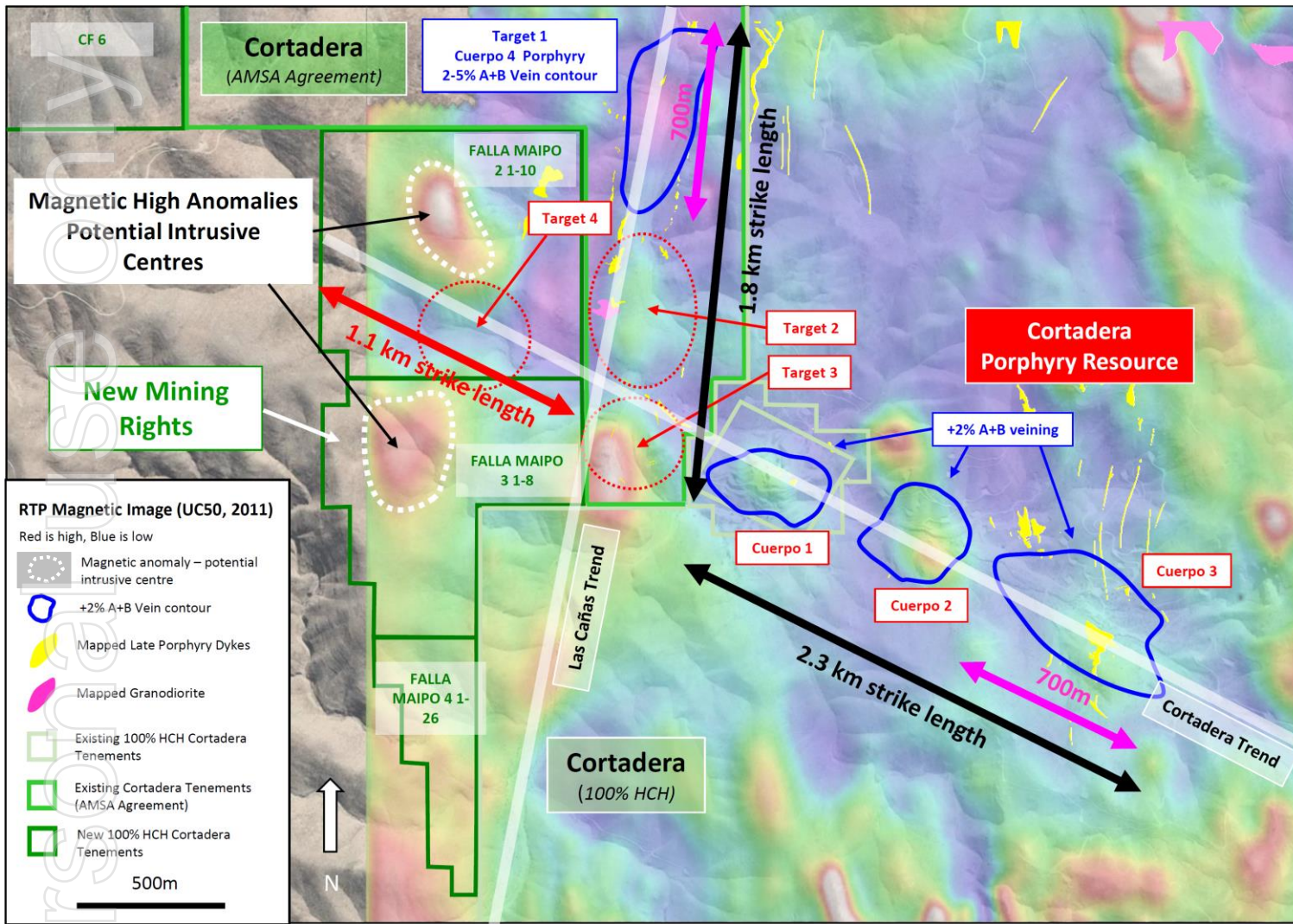
- 6,000m drilling commitment
- US\$ 1.5M exercise payment
- 120 day 55% buy-back right
- Five times payout ratio of expenditure



(1) Refer to Announcement "Hot Chili Executes Option to Secure Major Extension to Cortadera" dated 28th Nov 2022. CuEq* takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slide 38 for complete Resource disclosure of Cortadera

Cortadera's Prospective Strike Length More Than Doubled

From 2.3km to 5.2km Strike Extent

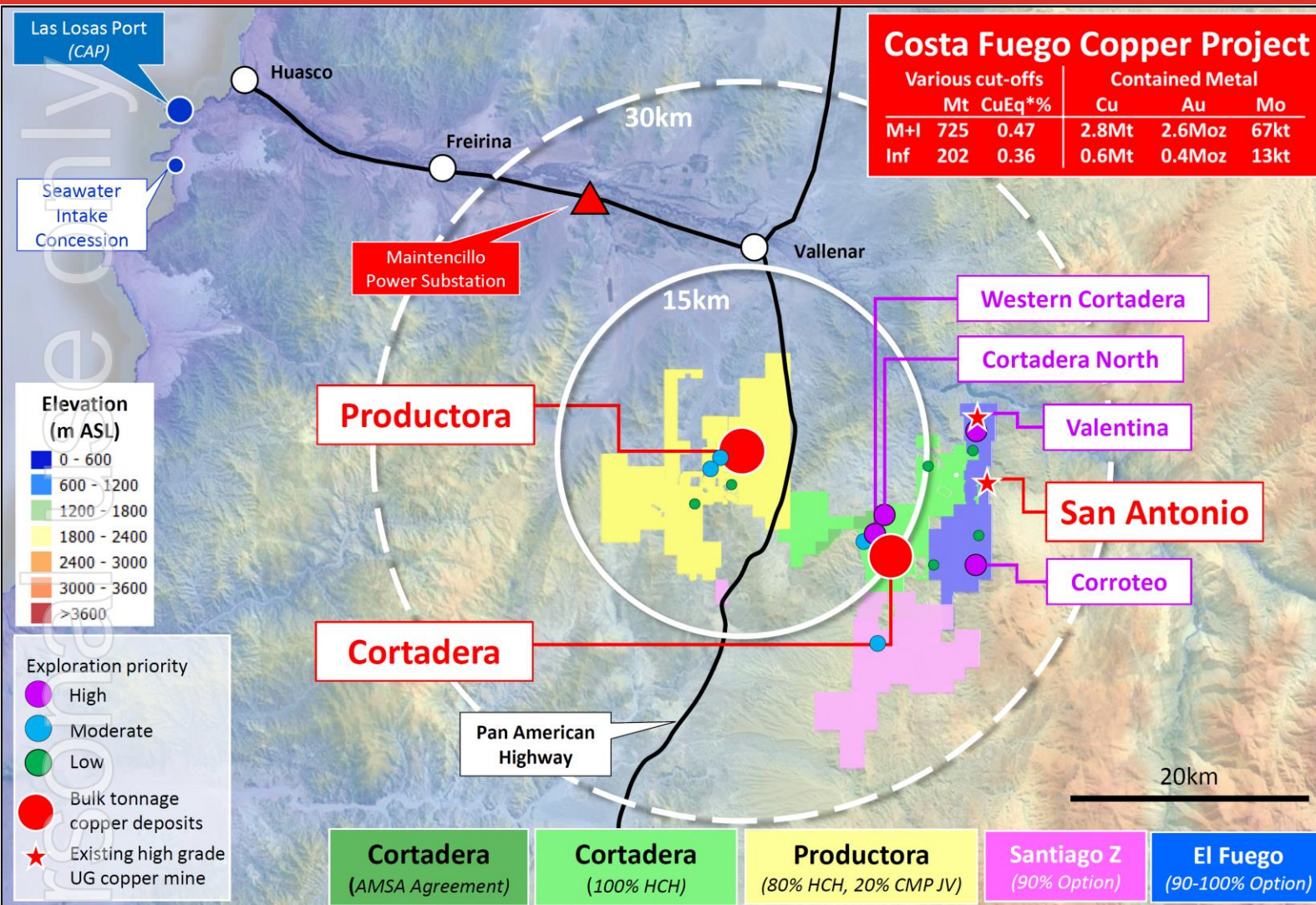


Auction

- 7 new leases for US\$100k
- Direct extension of Cortadera trend
- Additional target secured (Target 4)

Exploration Growth Pipeline

Exploration Accelerating, Multiple Large Untested Targets Set For Drill Testing, Regional Consolidation Efforts Continuing



Other Targets in 2023 Drill Plan

1. Cortadera North
2. Corroteo
3. Valentina

Clearing Permits Submitted

(1) CuEq* takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slide 37, 38 and 39 for complete Resource disclosure of the Projects

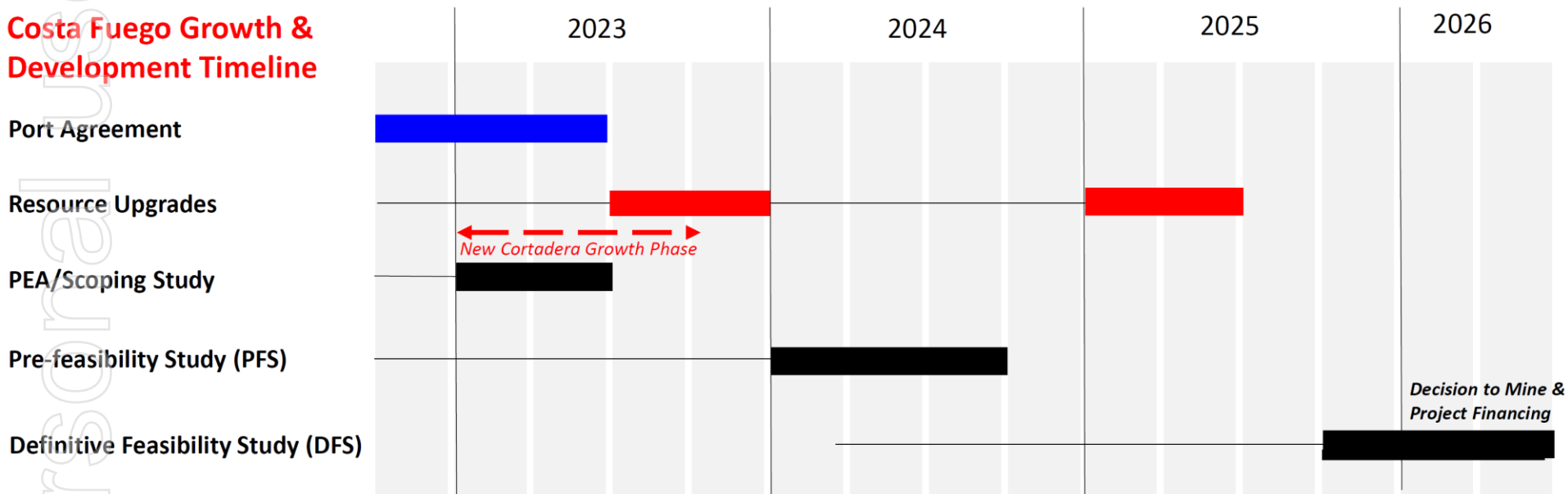
Costa Fuego Growth & Dev Timetable

Planning for Senior-scale Copper Production in 2028



- **Resource growth focused in 2023**
- **Potential to lift Costa Fuego study-scale** from +20yr 100ktpa Copper Project toward **150ktpa Copper Project**
- **Targeting First Quartile Position** for Total Cash Costs and Capital Intensity

Costa Fuego Growth & Development Timeline



Positioned for Development

Ranked 8th Highest Grade Amongst Top 20 Largest Undeveloped Copper Projects in the World (not controlled by a major miner)



- One of the few **low-altitude, no arsenic, infrastructure-rich, major copper developments** with no infrastructure or permitting impediments to timely production

World's Largest Undeveloped Copper Mineral Resources Not Controlled by a Major Mining Company

Ranked by Measured and Indicated Copper Equivalent Tonnes, Colour indicates S&P assessment of Operational Risk



1 - Graph constructed from public information (used without the consent of the source) and normalised using this price deck: Copper 3.30 USD/lb, Gold 1,700 USD/oz, Molybdenum 14 USD/lb, Silver 20 USD/oz, Platinum 1,050 USD/oz, Palladium 1,400 USD/oz, Cobalt 14 USD/lb, Nickel 7 USD/lb. Copper Equivalent grade and tonnes calculated using these prices and recoveries declared in each project's public company documents.
 2 - Hot Chili assembled the data from S&P and company public reports and announcements available at 30 November 2022.

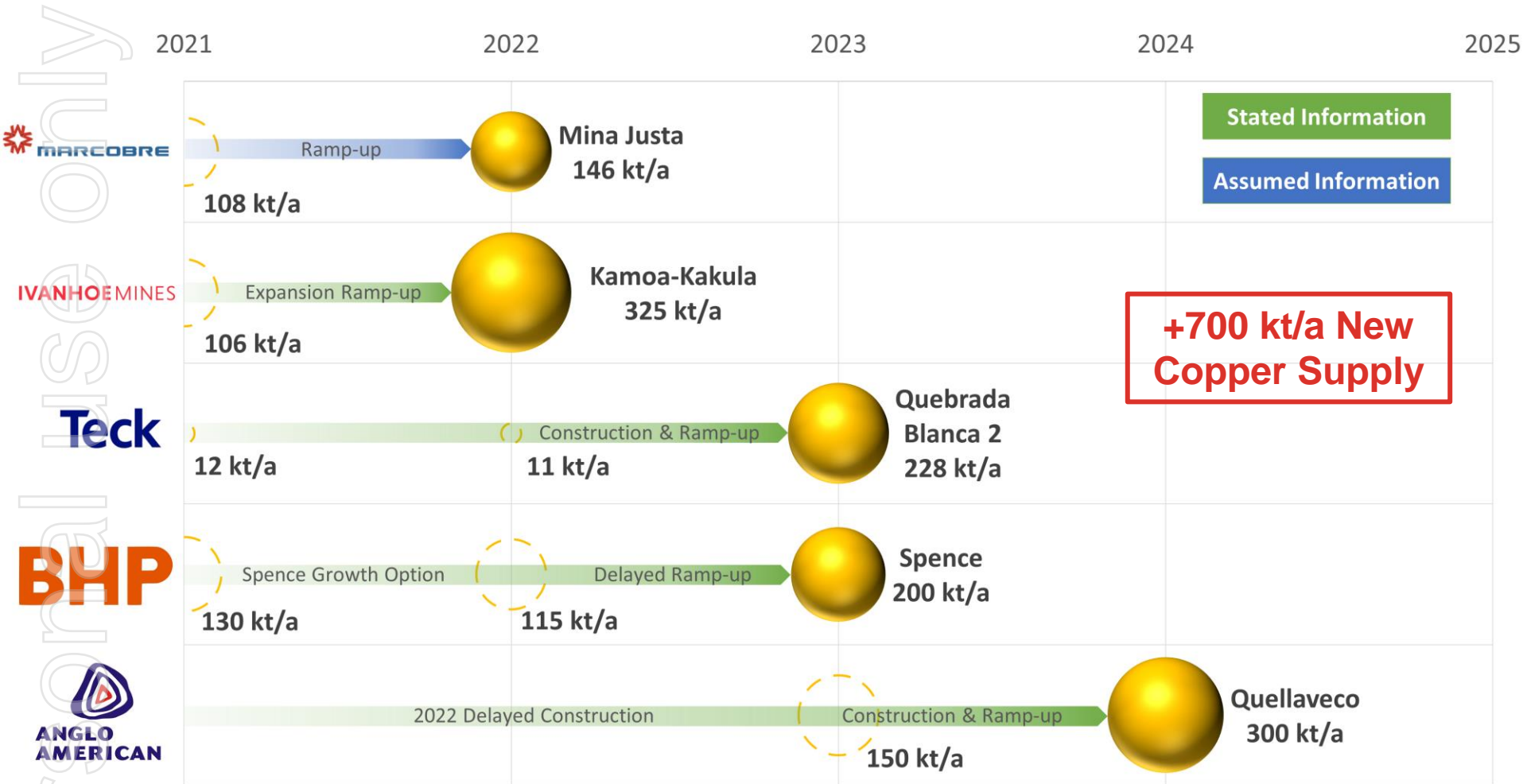
(3) CuEq* takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slides 32 and 33 for details of project resources displayed in the above Costa Fuego benchmark graph.

New Material Copper Supply by Major Miners over Next 10 years

Four Material Projects Being Ramped-up by Major Mining Companies



Near-term Copper Supply From Majors



Stated timeframes and average life-of-mine annual copper production for projects (bubble sized) based on the most current public company documents for December 2022. Assumed timeframes are used where no information is provided and consider 1 year for a Preliminary Economic Analysis (PEA) and 2 years for each of the stages of Pre-feasibility Study (PFS), Definitive Feasibility Study (DFS) and Construction. Financing is assumed to be run in parallel with the DFS. Only +35 ktpa copper developments considered material for global supply. Mina Justa, Kamoā-Kakula, Quebrada Blanca 2 and Spence are already producing and completing ramp-up phase. Reported production for ramp-up stages shown as dashed bubbles.

New Material Copper Supply by ASX Copper Developers over Next 10 years

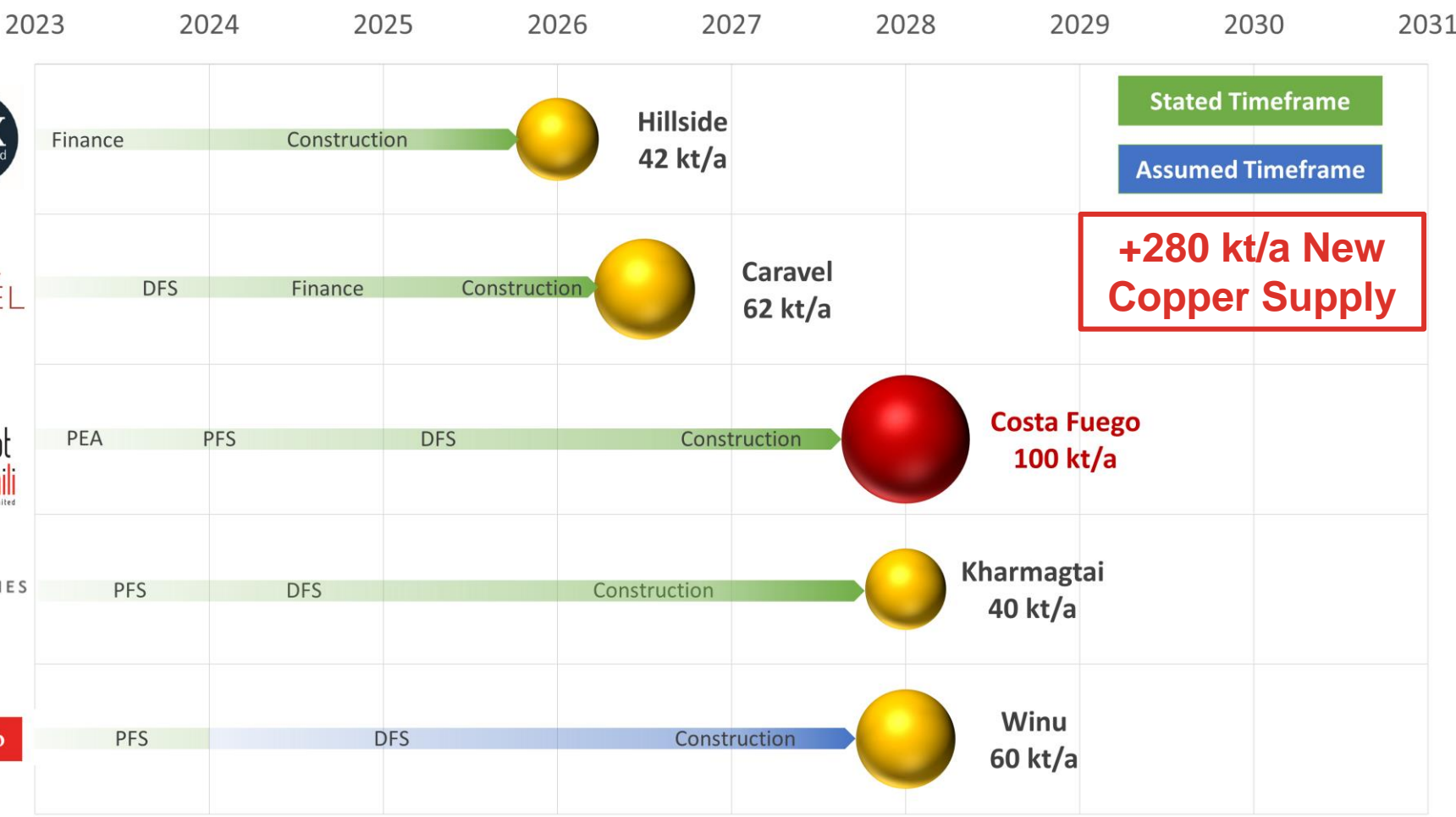
Hot Chili is the Only Potential +100ktpa Copper Developer Listed on ASX

(not controlled by a major mining company)



Production Timeline of ASX Copper Developers

Personal use only



+280 kt/a New Copper Supply

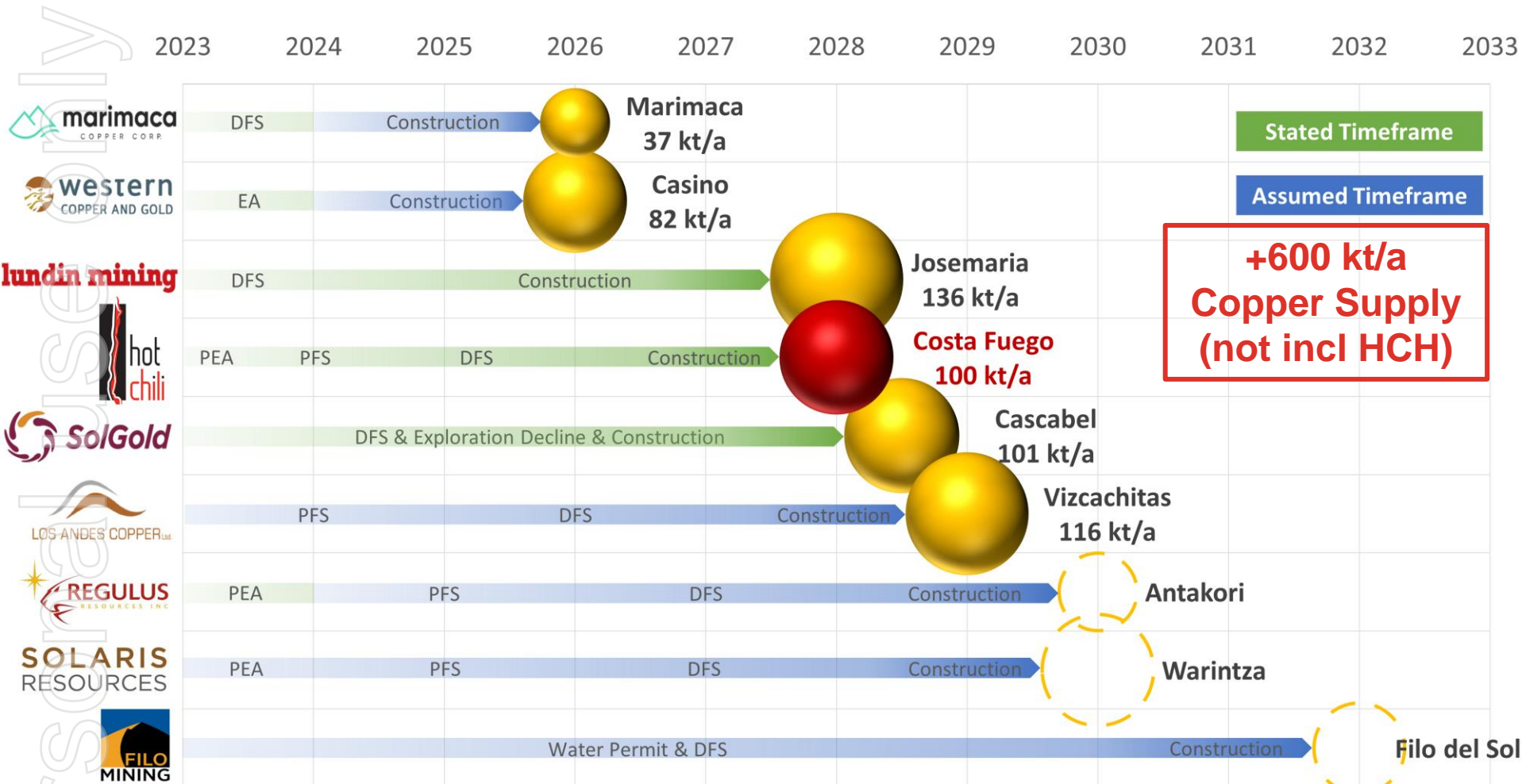
Stated timeframes and average life-of-mine annual copper production for projects (bubble sized) based on the most current public company documents for December 2022. Assumed timeframes are used where no information is provided and consider 1 year for a Preliminary Economic Analysis (PEA) and 2 years for each of the stages of Pre-feasibility Study (PFS), Definitive Feasibility Study (DFS) and Construction. Financing is assumed to be run in parallel with the DFS. Only +35 ktpa copper developments considered material for global supply.

New Material Copper Supply by TSX Copper Developers over Next 10 years

Front-runner Amongst Potential Near-term +100ktpa Copper Producers
(not controlled by a major mining company)



Production Timeline of Senior Copper Development Peers



**+600 kt/a
Copper Supply
(not incl HCH)**

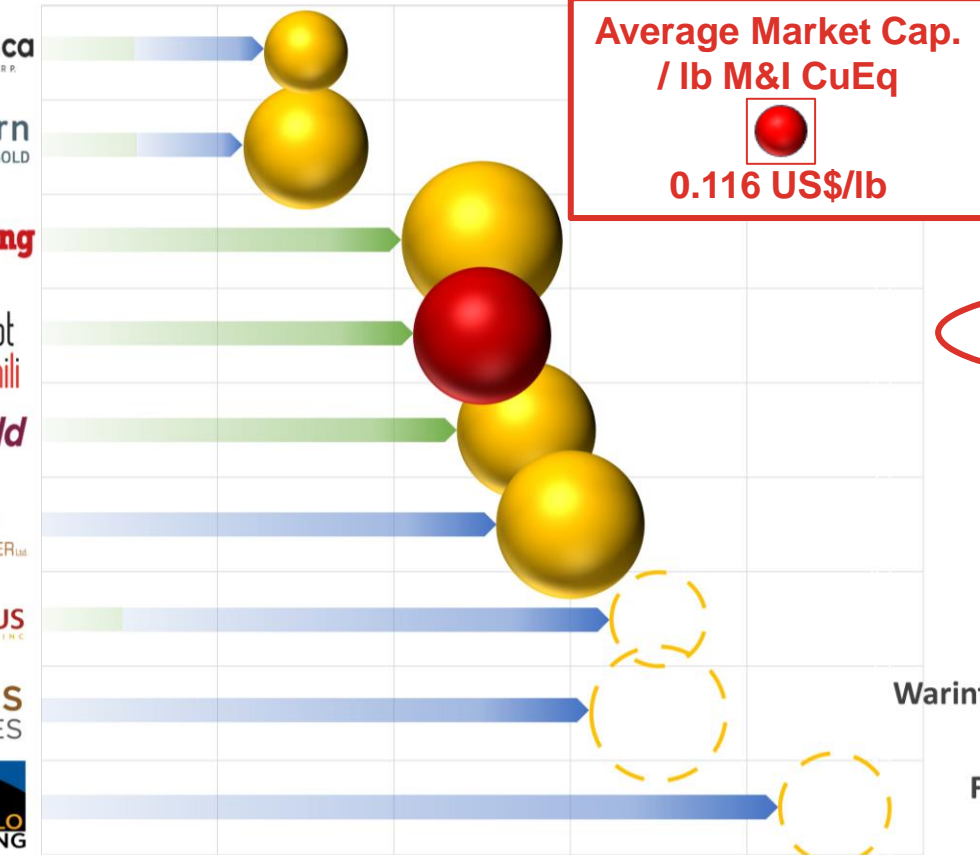
Stated timeframes and average life-of-mine annual copper production for projects (bubble sized) based on the most current public company documents for December 2022. Average life-of-mine annual copper production for Antakori, Warintza and Fil del Sol (dashed bubbles) are estimated based on resource size, grade and complicating factors (split production for Antakori). Assumed timeframes are used where no information is provided and consider 1 year for a Preliminary Economic Analysis (PEA) and 2 years for each of the stages of Pre-feasibility Study (PFS), Definitive Feasibility Study (DFS) and Construction. Financing is assumed to be run in parallel with the DFS. Only +35 ktpa copper developments considered material for global supply.

Low Valuation, Strong Growth Platform

One of the Most Advanced, Low-Risk, Senior Copper Developers in the World, With One of the Lowest Valuations



Production Timeline of Senior Copper Development Peers



Market Capitalisation (US\$M) Market Cap. / lb M&I CuEq (US\$/lb)

| Company | Market Capitalisation (US\$M) | Market Cap. / lb M&I CuEq (US\$/lb) |
|--------------------|-------------------------------|-------------------------------------|
| Marimaca | 221 M | 0.149 |
| Casino | 293 M | 0.014 |
| Josemaria | 517 M | 0.049 |
| Costa Fuego | 85 M | 0.011 |
| Cascabel | 540 M | 0.015 |
| Vizcachitas | 291 M | 0.023 |
| Antakori | 70 M | 0.019 |
| Warintza/La Verde | 615 M | 0.052 |
| Filo del Sol | 2,213 M | 0.71 |

Stated timeframes and average life-of-mine annual copper production for projects (bubble sized) based on the most current public company documents for December 2022. Average life-of-mine annual copper production for Antakori, Warintza and Fil del Sol (dashed bubbles) are estimated based on resource size, grade and complicating factors (split production for Antakori). Assumed timeframes are used where no information is provided and consider 1 year for a Preliminary Economic Analysis (PEA) and 2 years for each of the stages of Pre-feasibility Study (PFS), Definitive Feasibility Study (DFS) and Construction. Financing is assumed to be run in parallel with the DFS. Only +35 ktpa copper developments considered material for global supply.

See slides 31 for details of project information and Market Cap./lbCuEq displayed in the above Costa Fuego benchmark graph.

Environmental

- ✓ Leveraging **existing infrastructure** (port, power, roads)
- ✓ Aim to use high percentage of **solar power**
- ✓ **Sea water** for future processing (water license granted)

Social

- ✓ Chilean focused goods and services and **local employer**
- ✓ Direct taxes and royalties, employee taxes, multiplier effect
- ✓ **Ongoing local community programmes** (two orphanages and mental health support)
- ✓ Workplace health and safety, employee engagement

Governance

- ✓ Transparency, accountability and integrity
- ✓ **Broad view of diversity – through all levels of Company**
- ✓ **ESG reporting**



Why Invest?

Undervalued, Unrecognised and Extremely Leveraged to Copper Price, and What Comes Next.....Drill Success and Tier-1 Resource Potential



RC & DD drilling, Cuerpo 4 Cortadera, Jan 2023

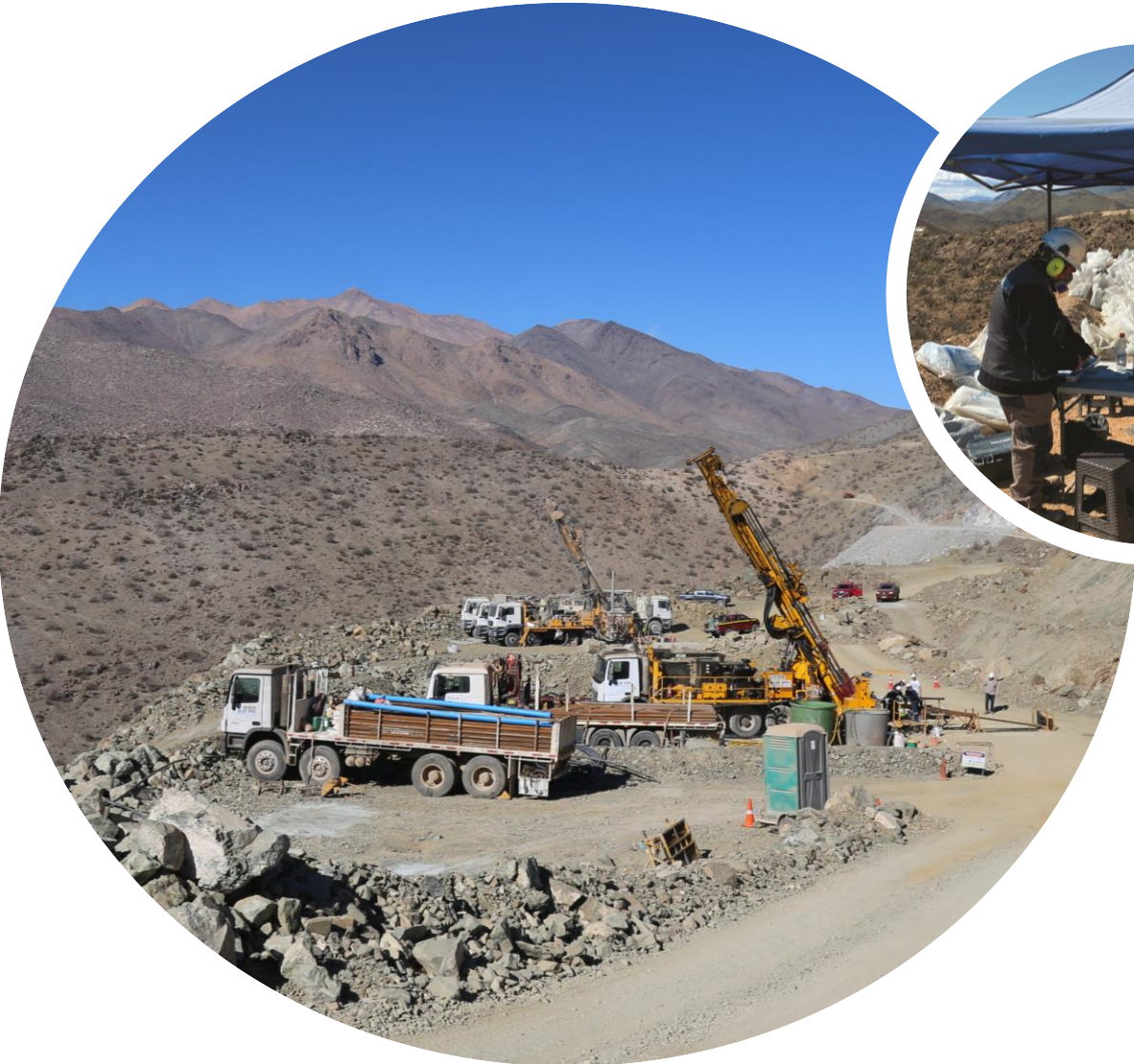
Next Significant Catalysts

- **Jan 23 Drilling Underway** for larger porphyry cluster
- **Q1, 23 Start of Drilling News Flow**
- **H1, 23 Complete Port Negotiation**
- **H1, 23 Complete PEA** for Costa Fuego
- **H2, 23 Resource Upgrade**
- **H1, 24 Complete Expanded PFS** for Costa Fuego

APPENDIX

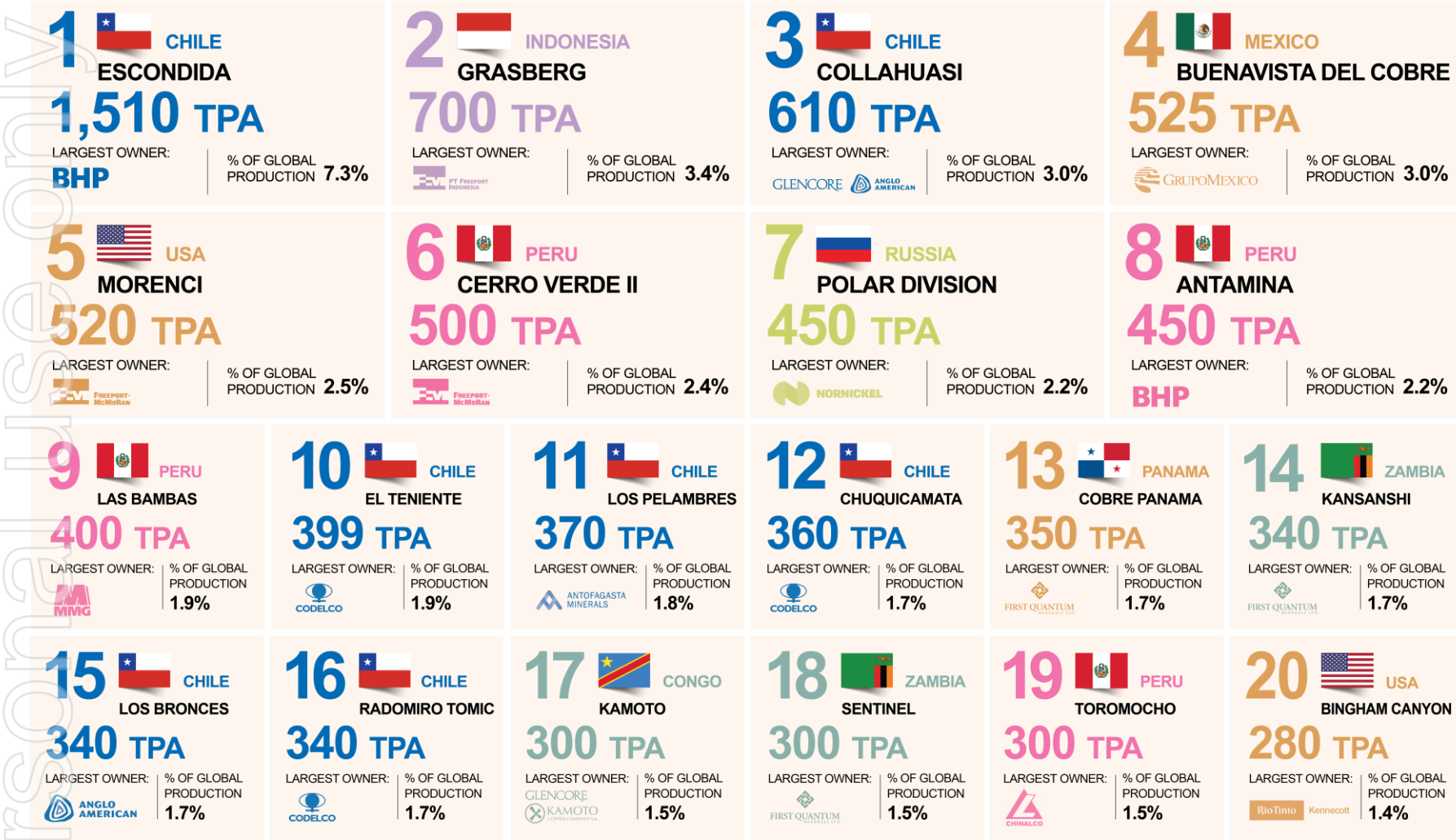


ersonal use only



The Top 20 Copper Mines by Capacity

Thousand metric tonnes copper



Source: S&P Global Market Intelligence, 2022

References to active mines and other mineral projects is for illustration purposes only. There can be no assurances the Company will achieve comparable results

HCH Peer Group

Junior companies with copper development projects in the Americas



| Company | Marimaca Copper | Solaris Resources | Filo Mining | Regulus Resources | Hot Chili | Josemaria Resources | Los Andes Copper | SolGold | Western Copper and Gold |
|---|-----------------|-----------------------|--------------|-------------------|-------------|---------------------|------------------|----------|-------------------------|
| Exchange | TSX | TSX | TSX | TSXV | ASX/TSXV | TSX | TSXV | TSX/LSE | TSX |
| Project | Marimaca | Warintza/ La Verde | Filo del Sol | AntaKori | Costa Fuego | Josemaria | Vizcachitas | Cascabel | Casino |
| Jurisdiction | Chile | Ecuador/ Mexico | Argentina | Peru | Chile | Argentina | Chile | Ecuador | Yukon |
| Stage | PEA | Resource | PFS | Resource | PFS | FS | PEA | PFS | PEA |
| Commodities | Cu Oxide | Cu-Au-Mo | Cu-Au-Ag | Cu-Au-Ag | Cu-Au-Ag-Mo | Cu-Au-Ag | Cu-Ag-Mo | Cu-Au-Ag | Cu-Au-Ag-Mo |
| M&I CuEq (Blbs) | 1.5 | 11.7 | 3.1 | 3.6 | 7.5 | 10.5 | 12.7 | 36.50 | 20.27 |
| INF CuEq (Blbs) | 0.88 | 12.2 | 1.1 | 3.4 | 1.6 | 3.9 | 6.7 | 4.65 | 4.65 |
| Market Capitalisation /M&I CuEq (US\$/lb) | \$0.149 | \$0.052 | \$0.712 | \$0.019 | \$0.011 | \$0.049 | \$0.023 | \$0.015 | \$0.014 |
| Market Capitalisation (US\$M) | \$221 | \$615 | \$2,213 | \$70 | \$85 | \$517 | \$291 | \$540 | \$293 |
| Price (US\$/share) | \$2.51 | \$5.02 | \$17.96 | \$0.69 | \$0.72 | \$1.36 | \$10.61 | \$0.22 | \$1.93 |
| Shares OS (M) | 88.03 | 122.7 | 123.2 | 101.85 | 119.4 | 380.79 | 27.17 | 2,483.03 | 151.43 |

*Lundin Mining announced its intention to acquire Josemaria 20 December 2021. All project and company information is from company websites, presentations and Yahoo Finance. Share prices and market capitalizations as of Friday 13 January 2023. Josemaria Resources Mkt Capitalization and share price based on takeover price by Lundin Mining in 2022. Exchange Rates used: AUD:USD 0.7, CAD:USD 0.75, GBP:USD 1.23.

Costa Fuego Benchmark Graph Detail



| Project | Class | Mt | Cu% | Cu Mt | Au g/t | Au Moz | Ag g/t | Ag Moz | Mo ppm | Mo Mt | Mo kt | CuEq% | CuEq Mt | Average Processing Recovery | Reported Level of Study | Report Date | Report Source | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------|--------------|---------|------|-------|--------|--------|--------|--------|--------|-------|-------|-------|---------|---------------------------------|---------------------------------|-------------|---------------|-----------------|-------------|---------|------|------|------|----|------|-----|------|------|-----|------|------|---------------------------------|---------------------------------|------|-------|--------------|--------|------|------|------|-----|------|-----|------|------|-----|------|------|-----------------|----------|---------|------|------|------|-----|------|-----|------|------|------|------|-----------|---------------------------------|---------------------------------|------|-------|-----------|--------|------|------|------|-----|------|-----|-------------|------|-------|------|------|-----------------|-------------|---------|------|------|------|-----|------|-----|----------------|---------------------------------|------|-------|------|---------------------------------|---------------------------------|------|-------|--------------|--------|------|------|------|-----|------|-----|-----------|------|-----|------|------|-----------------|-------------|---------|------|------|------|-----|------|-----|----------------|-----------------------|------|-------|-----------|---------------------------|---------------------------------|------|-------|--------------|--------|------|------|------|-----|------|-----|------------|-------------|-----|------|------|-----------------|----------|-------|------|-----|------|----|------|-----|---------------------------------|---------------------------------|------|-------|--------------|---------------------------|---------------------------------|------|-------|-----------|-----|------|-----|------|-----|------|-----|-----------|------|---------|------|------|-------------|-----|-------|------|------|------|------|------|-----------|---------------------------|-------------------|------|-------|-----|----------------|---------------------------------|------|-------|-----|------|------|-------------|------|-------|------|------|-----------------|------|-------|------|-----|------------|-----|------|------|----------------|---------------------------------|------|-------|------|---------------------------|---------------------------------|------|-------|-----|---------------------------------|---------------------------------|------|-------|-----|-------|------|-----------|------|-----|------|-----|------|----|----|------|-----|------------|-----|---------|------|----------------|-----------------------|------|-------|-----|------|------|-----|------|------|---------------------------------|---------------------------------|------|-------|-----|--------|------|------------|------|-----|------|-----|------|---|-----|------|------|-----------------|----|---------|------|---------------------------------|---------------------------------|------|-------|-----|-------|------|-----|------|------|---------------------------|---------------------------------|------|-------|-----|--------|------|-----------|------|---------|------|------|------|---|------|------|------|-----------------|----|-------|------|---------------------------|-------------------|------|-------|-----|--------|------|------|------|------|---------------------------|---------------------------------|------|-------|-----|------|------|-----------------|------|-------|------|-----|------|---|------|------|-----|--|--|------|------|---------------------------|---------------------------------|------|-------|-----|-----|------|-----|------|-----|-----|----|
| Pebble | MI | 6,456 | 0.40 | 25.8 | 0.34 | 71 | 1.7 | 345 | 240 | 1.55 | 1,551 | 0.72 | 46.4 | Cu=84%, Au=73%, Mo=80% | Preliminary Economic Assessment | 2021 | SEDAR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Inf | 4,454 | 0.25 | 11.1 | 0.25 | 36 | 1.2 | 170 | 226 | 1.01 | 1,007 | 0.50 | 22.5 | | | | | Cascabel | MI | 3,191 | 0.35 | 11.2 | 0.24 | 25 | 1.1 | 110 | | | | 0.52 | 16.6 | Cu=92%, Au=82%, Ag=66% | Pre-feasibility Study | 2022 | SEDAR | Inf | 649 | 0.24 | 1.6 | 0.12 | 3 | 0.6 | 13 | | | | 0.33 | 2.1 | Los Helados | Ind | 2,099 | 0.38 | 8.0 | 0.15 | 10 | 1.4 | 93 | | | | 0.49 | 10.2 | Cu=88%, Au=78%, Mo=48% | Mineral Resource Estimate | 2019 | SEDAR | Inf | 827 | 0.32 | 2.6 | 0.10 | 3 | 1.3 | 35 | | | | 0.39 | 3.3 | Casino | Mill MI | 2,173 | 0.16 | 3.4 | 0.18 | 13 | 1.4 | 100 | 169 | 0.37 | 368 | 0.35 | 7.6 | Cu=84%, Au=73%, Mo=80% | Preliminary Economic Assessment | 2022 | SEDAR | Mill Inf | 1,430 | 0.10 | 1.5 | 0.14 | 6 | 1.2 | 54 | 102 | 0.15 | 146 | 0.24 | 3.5 | Leach MI | 217 | 0.03 | 0.1 | 0.25 | 2 | 1.9 | 13 | | | | 0.76 | 1.6 | Leach Inf | 31 | 0.03 | 0.01 | 0.17 | 0.2 | 1.7 | 2 | | | | 0.52 | 0.2 | Altar | Sulphide MI | 913 | 0.42 | 3.8 | 0.09 | 3 | 1.0 | 28 | | | | 0.46 | 4.2 | Cu=92%, Au=50%, Ag=51% | Mineral Resource Estimate | 2021 | SEDAR | Sulphide Inf | 175 | 0.42 | 0.7 | 0.06 | 0.4 | 0.8 | 4 | | | | 0.45 | 0.8 | Oxide MI | 305 | 0.44 | 1.4 | 0.86 | 1 | 4.8 | 13 | | | | 0.82 | 2.5 | Oxide Inf | 16 | 0.41 | 0.1 | 0.66 | 0.1 | 6.1 | 1 | | | | 0.71 | 0.1 | Vizcachitas | MI | 1,284 | 0.40 | 5.1 | | | 1.1 | 43 | 141 | 0.18 | 181 | 0.45 | 5.8 | Cu=91%, Mo=80% | Preliminary Economic Assessment | 2019 | SEDAR | Inf | 789 | 0.34 | 2.7 | | | 0.88 | 22 | 127 | 0.10 | 100 | 0.38 | 3.0 | King-King | MI | 962 | 0.23 | 2.2 | 0.32 | 10 | | | | | | 0.55 | 5.3 | Cu=71%, Au=75% | Pre-feasibility Study | 2013 | SEDAR | Inf | 189 | 0.22 | 0.4 | 0.26 | 2 | | | | | | 0.45 | 0.9 | Los Azules | Ind | 962 | 0.48 | 4.6 | 0.06 | 2 | 1.8 | 56 | 27 | 0.03 | 26 | 0.52 | 5.0 | Cu=91%, Au=64%, Ag=61%Mo=N/A | Preliminary Economic Assessment | 2017 | SEDAR | Inf | 2,666 | 0.33 | 8.8 | 0.04 | 4 | 1.6 | 135 | 33 | 0 | 88 | 0.33 | 2.1 | Josemaria | MI | 1159.00 | 0.29 | 3.36 | 0.21 | 8 | 0.90 | 34 | 0.00 | | | 0.41 | 4.78 | Cu=85%, Au=63%, Ag=72% | Feasibility Study | 2020 | SEDAR | Inf | 704.00 | 0.19 | 1.34 | 0.10 | 2 | 0.80 | 18 | 0.00 | | | 0.25 | 1.77 | Canariaco Norte | MI | 1,094 | 0.39 | 4.2 | 0.06 | 2 | 1.69 | 59 | | | | 0.43 | 4.69 | Cu=88%, Au=65%, Ag=57% | Preliminary Economic Assessment | 2022 | SEDAR | Inf | 411 | 0.43 | 1.8 | 0.04 | 0.6 | 1.4 | 18 |
| Cascabel | MI | 3,191 | 0.35 | 11.2 | 0.24 | 25 | 1.1 | 110 | | | | 0.52 | 16.6 | Cu=92%, Au=82%, Ag=66% | Pre-feasibility Study | 2022 | SEDAR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Inf | 649 | 0.24 | 1.6 | 0.12 | 3 | 0.6 | 13 | | | | 0.33 | 2.1 | | | | | Los Helados | Ind | 2,099 | 0.38 | 8.0 | 0.15 | 10 | 1.4 | 93 | | | | 0.49 | 10.2 | Cu=88%, Au=78%, Mo=48% | Mineral Resource Estimate | 2019 | SEDAR | Inf | 827 | 0.32 | 2.6 | 0.10 | 3 | 1.3 | 35 | | | | 0.39 | 3.3 | Casino | Mill MI | 2,173 | 0.16 | 3.4 | 0.18 | 13 | 1.4 | 100 | 169 | 0.37 | 368 | 0.35 | 7.6 | Cu=84%, Au=73%, Mo=80% | Preliminary Economic Assessment | 2022 | SEDAR | Mill Inf | 1,430 | 0.10 | 1.5 | 0.14 | 6 | 1.2 | 54 | 102 | 0.15 | 146 | 0.24 | 3.5 | | Leach MI | 217 | 0.03 | 0.1 | 0.25 | 2 | 1.9 | 13 | | | | 0.76 | 1.6 | | | | | Leach Inf | 31 | 0.03 | 0.01 | 0.17 | 0.2 | 1.7 | 2 | | | | 0.52 | 0.2 | Altar | Sulphide MI | 913 | 0.42 | 3.8 | 0.09 | 3 | 1.0 | 28 | | | | 0.46 | 4.2 | Cu=92%, Au=50%, Ag=51% | Mineral Resource Estimate | 2021 | SEDAR | Sulphide Inf | 175 | 0.42 | 0.7 | 0.06 | 0.4 | 0.8 | 4 | | | | | 0.45 | 0.8 | Oxide MI | 305 | 0.44 | 1.4 | 0.86 | 1 | 4.8 | 13 | | | | | | | | 0.82 | 2.5 | Oxide Inf | 16 | 0.41 | 0.1 | 0.66 | 0.1 | 6.1 | 1 | | | | 0.71 | 0.1 | Vizcachitas | MI | 1,284 | 0.40 | 5.1 | | | 1.1 | 43 | 141 | 0.18 | 181 | 0.45 | 5.8 | Cu=91%, Mo=80% | Preliminary Economic Assessment | 2019 | SEDAR | Inf | 789 | 0.34 | 2.7 | | | 0.88 | 22 | 127 | 0.10 | 100 | 0.38 | 3.0 | King-King | MI | 962 | 0.23 | 2.2 | 0.32 | 10 | | | | | | 0.55 | 5.3 | Cu=71%, Au=75% | Pre-feasibility Study | 2013 | SEDAR | Inf | 189 | 0.22 | 0.4 | 0.26 | 2 | | | | | | 0.45 | 0.9 | Los Azules | Ind | 962 | 0.48 | 4.6 | 0.06 | 2 | 1.8 | 56 | 27 | 0.03 | 26 | 0.52 | 5.0 | Cu=91%, Au=64%, Ag=61%Mo=N/A | Preliminary Economic Assessment | 2017 | SEDAR | Inf | 2,666 | 0.33 | 8.8 | 0.04 | 4 | 1.6 | 135 | 33 | 0 | 88 | 0.33 | 2.1 | Josemaria | MI | 1159.00 | 0.29 | 3.36 | 0.21 | 8 | 0.90 | 34 | 0.00 | | | 0.41 | 4.78 | Cu=85%, Au=63%, Ag=72% | Feasibility Study | 2020 | SEDAR | Inf | 704.00 | 0.19 | 1.34 | 0.10 | 2 | 0.80 | 18 | 0.00 | | | 0.25 | 1.77 | Canariaco Norte | MI | 1,094 | 0.39 | 4.2 | 0.06 | 2 | 1.69 | 59 | | | | 0.43 | 4.69 | Cu=88%, Au=65%, Ag=57% | Preliminary Economic Assessment | 2022 | SEDAR | Inf | 411 | 0.43 | 1.8 | 0.04 | 0.6 | 1.4 | 18 | | | | 0.46 | 1.9 | | | | | | | | | | | | | | | | |
| Los Helados | Ind | 2,099 | 0.38 | 8.0 | 0.15 | 10 | 1.4 | 93 | | | | 0.49 | 10.2 | Cu=88%, Au=78%, Mo=48% | Mineral Resource Estimate | 2019 | SEDAR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Inf | 827 | 0.32 | 2.6 | 0.10 | 3 | 1.3 | 35 | | | | 0.39 | 3.3 | | | | | Casino | Mill MI | 2,173 | 0.16 | 3.4 | 0.18 | 13 | 1.4 | 100 | 169 | 0.37 | 368 | 0.35 | 7.6 | Cu=84%, Au=73%, Mo=80% | Preliminary Economic Assessment | 2022 | SEDAR | Mill Inf | 1,430 | 0.10 | 1.5 | 0.14 | 6 | 1.2 | 54 | 102 | 0.15 | 146 | 0.24 | 3.5 | | Leach MI | 217 | 0.03 | 0.1 | 0.25 | 2 | 1.9 | 13 | | | | 0.76 | 1.6 | | | | | Leach Inf | 31 | 0.03 | 0.01 | 0.17 | 0.2 | 1.7 | 2 | | | | 0.52 | 0.2 | Altar | Sulphide MI | 913 | 0.42 | 3.8 | 0.09 | 3 | 1.0 | 28 | | | | 0.46 | 4.2 | Cu=92%, Au=50%, Ag=51% | Mineral Resource Estimate | 2021 | SEDAR | Sulphide Inf | 175 | 0.42 | 0.7 | 0.06 | 0.4 | 0.8 | 4 | | | | 0.45 | 0.8 | | Oxide MI | 305 | 0.44 | 1.4 | 0.86 | 1 | 4.8 | 13 | | | | 0.82 | 2.5 | | | | | Oxide Inf | 16 | 0.41 | 0.1 | 0.66 | 0.1 | 6.1 | 1 | | | | 0.71 | 0.1 | Vizcachitas | MI | 1,284 | 0.40 | 5.1 | | | 1.1 | 43 | 141 | 0.18 | 181 | 0.45 | 5.8 | Cu=91%, Mo=80% | Preliminary Economic Assessment | 2019 | SEDAR | Inf | 789 | 0.34 | 2.7 | | | 0.88 | 22 | 127 | 0.10 | 100 | 0.38 | 3.0 | King-King | MI | 962 | 0.23 | 2.2 | 0.32 | 10 | | | | | | 0.55 | 5.3 | Cu=71%, Au=75% | Pre-feasibility Study | 2013 | SEDAR | Inf | 189 | 0.22 | 0.4 | 0.26 | 2 | | | | | | 0.45 | 0.9 | Los Azules | Ind | 962 | 0.48 | 4.6 | 0.06 | 2 | 1.8 | 56 | 27 | 0.03 | 26 | 0.52 | 5.0 | Cu=91%, Au=64%, Ag=61%Mo=N/A | Preliminary Economic Assessment | 2017 | SEDAR | Inf | 2,666 | 0.33 | 8.8 | 0.04 | 4 | 1.6 | 135 | 33 | 0 | 88 | 0.33 | 2.1 | Josemaria | MI | 1159.00 | 0.29 | 3.36 | 0.21 | 8 | 0.90 | 34 | 0.00 | | | 0.41 | 4.78 | Cu=85%, Au=63%, Ag=72% | Feasibility Study | 2020 | SEDAR | Inf | 704.00 | 0.19 | 1.34 | 0.10 | 2 | 0.80 | 18 | 0.00 | | | 0.25 | 1.77 | Canariaco Norte | MI | 1,094 | 0.39 | 4.2 | 0.06 | 2 | 1.69 | 59 | | | | 0.43 | 4.69 | Cu=88%, Au=65%, Ag=57% | Preliminary Economic Assessment | 2022 | SEDAR | Inf | 411 | 0.43 | 1.8 | 0.04 | 0.6 | 1.4 | 18 | | | | 0.46 | 1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Casino | Mill MI | 2,173 | 0.16 | 3.4 | 0.18 | 13 | 1.4 | 100 | 169 | 0.37 | 368 | 0.35 | 7.6 | Cu=84%, Au=73%, Mo=80% | Preliminary Economic Assessment | 2022 | SEDAR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Mill Inf | 1,430 | 0.10 | 1.5 | 0.14 | 6 | 1.2 | 54 | 102 | 0.15 | 146 | 0.24 | 3.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Leach MI | 217 | 0.03 | 0.1 | 0.25 | 2 | 1.9 | 13 | | | | 0.76 | 1.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Leach Inf | 31 | 0.03 | 0.01 | 0.17 | 0.2 | 1.7 | 2 | | | | 0.52 | 0.2 | | | | | Altar | Sulphide MI | 913 | 0.42 | 3.8 | 0.09 | 3 | 1.0 | 28 | | | | 0.46 | 4.2 | Cu=92%, Au=50%, Ag=51% | Mineral Resource Estimate | 2021 | SEDAR | Sulphide Inf | 175 | 0.42 | 0.7 | 0.06 | 0.4 | 0.8 | 4 | | | | 0.45 | 0.8 | Oxide MI | 305 | 0.44 | 1.4 | 0.86 | 1 | 4.8 | 13 | | | | 0.82 | 2.5 | Oxide Inf | 16 | 0.41 | 0.1 | 0.66 | 0.1 | 6.1 | 1 | | | | 0.71 | 0.1 | Vizcachitas | MI | 1,284 | 0.40 | 5.1 | | | 1.1 | 43 | 141 | 0.18 | 181 | 0.45 | 5.8 | Cu=91%, Mo=80% | Preliminary Economic Assessment | 2019 | SEDAR | Inf | 789 | 0.34 | 2.7 | | | 0.88 | 22 | 127 | 0.10 | 100 | 0.38 | 3.0 | King-King | MI | 962 | 0.23 | 2.2 | 0.32 | 10 | | | | | | 0.55 | 5.3 | Cu=71%, Au=75% | Pre-feasibility Study | 2013 | SEDAR | Inf | 189 | 0.22 | 0.4 | 0.26 | 2 | | | | | | 0.45 | 0.9 | Los Azules | Ind | 962 | 0.48 | 4.6 | 0.06 | 2 | 1.8 | 56 | 27 | 0.03 | 26 | 0.52 | 5.0 | Cu=91%, Au=64%, Ag=61%Mo=N/A | Preliminary Economic Assessment | 2017 | SEDAR | Inf | 2,666 | 0.33 | 8.8 | 0.04 | 4 | 1.6 | 135 | 33 | 0 | 88 | 0.33 | 2.1 | Josemaria | MI | 1159.00 | 0.29 | 3.36 | 0.21 | 8 | 0.90 | 34 | 0.00 | | | 0.41 | 4.78 | Cu=85%, Au=63%, Ag=72% | Feasibility Study | 2020 | SEDAR | Inf | 704.00 | 0.19 | 1.34 | 0.10 | 2 | 0.80 | 18 | 0.00 | | | 0.25 | 1.77 | Canariaco Norte | MI | 1,094 | 0.39 | 4.2 | 0.06 | 2 | 1.69 | 59 | | | | 0.43 | 4.69 | Cu=88%, Au=65%, Ag=57% | Preliminary Economic Assessment | 2022 | SEDAR | Inf | 411 | 0.43 | 1.8 | 0.04 | 0.6 | 1.4 | 18 | | | | 0.46 | 1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Altar | Sulphide MI | 913 | 0.42 | 3.8 | 0.09 | 3 | 1.0 | 28 | | | | 0.46 | 4.2 | Cu=92%, Au=50%, Ag=51% | Mineral Resource Estimate | 2021 | SEDAR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Sulphide Inf | 175 | 0.42 | 0.7 | 0.06 | 0.4 | 0.8 | 4 | | | | 0.45 | 0.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Oxide MI | 305 | 0.44 | 1.4 | 0.86 | 1 | 4.8 | 13 | | | | 0.82 | 2.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Oxide Inf | 16 | 0.41 | 0.1 | 0.66 | 0.1 | 6.1 | 1 | | | | 0.71 | 0.1 | | | | | Vizcachitas | MI | 1,284 | 0.40 | 5.1 | | | 1.1 | 43 | 141 | 0.18 | 181 | 0.45 | 5.8 | Cu=91%, Mo=80% | Preliminary Economic Assessment | 2019 | SEDAR | Inf | 789 | 0.34 | 2.7 | | | 0.88 | 22 | 127 | 0.10 | 100 | 0.38 | 3.0 | King-King | MI | 962 | 0.23 | 2.2 | 0.32 | 10 | | | | | | 0.55 | 5.3 | Cu=71%, Au=75% | Pre-feasibility Study | 2013 | SEDAR | Inf | 189 | 0.22 | 0.4 | 0.26 | 2 | | | | | | 0.45 | 0.9 | Los Azules | Ind | 962 | 0.48 | 4.6 | 0.06 | 2 | 1.8 | 56 | 27 | 0.03 | 26 | 0.52 | 5.0 | Cu=91%, Au=64%, Ag=61%Mo=N/A | Preliminary Economic Assessment | 2017 | SEDAR | Inf | 2,666 | 0.33 | 8.8 | 0.04 | 4 | 1.6 | 135 | 33 | 0 | 88 | 0.33 | 2.1 | Josemaria | MI | 1159.00 | 0.29 | 3.36 | 0.21 | 8 | 0.90 | 34 | 0.00 | | | 0.41 | 4.78 | Cu=85%, Au=63%, Ag=72% | Feasibility Study | 2020 | SEDAR | Inf | 704.00 | 0.19 | 1.34 | 0.10 | 2 | 0.80 | 18 | 0.00 | | | 0.25 | 1.77 | Canariaco Norte | MI | 1,094 | 0.39 | 4.2 | 0.06 | 2 | 1.69 | 59 | | | | 0.43 | 4.69 | Cu=88%, Au=65%, Ag=57% | Preliminary Economic Assessment | 2022 | SEDAR | Inf | 411 | 0.43 | 1.8 | 0.04 | 0.6 | 1.4 | 18 | | | | 0.46 | 1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vizcachitas | MI | 1,284 | 0.40 | 5.1 | | | 1.1 | 43 | 141 | 0.18 | 181 | 0.45 | 5.8 | Cu=91%, Mo=80% | Preliminary Economic Assessment | 2019 | SEDAR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Inf | 789 | 0.34 | 2.7 | | | 0.88 | 22 | 127 | 0.10 | 100 | 0.38 | 3.0 | | | | | King-King | MI | 962 | 0.23 | 2.2 | 0.32 | 10 | | | | | | 0.55 | 5.3 | Cu=71%, Au=75% | Pre-feasibility Study | 2013 | SEDAR | Inf | 189 | 0.22 | 0.4 | 0.26 | 2 | | | | | | 0.45 | 0.9 | Los Azules | Ind | 962 | 0.48 | 4.6 | 0.06 | 2 | 1.8 | 56 | 27 | 0.03 | 26 | 0.52 | 5.0 | Cu=91%, Au=64%, Ag=61%Mo=N/A | Preliminary Economic Assessment | 2017 | SEDAR | Inf | 2,666 | 0.33 | 8.8 | 0.04 | 4 | 1.6 | 135 | 33 | 0 | 88 | 0.33 | 2.1 | Josemaria | MI | 1159.00 | 0.29 | 3.36 | 0.21 | 8 | 0.90 | 34 | 0.00 | | | 0.41 | 4.78 | Cu=85%, Au=63%, Ag=72% | Feasibility Study | 2020 | SEDAR | Inf | 704.00 | 0.19 | 1.34 | 0.10 | 2 | 0.80 | 18 | 0.00 | | | 0.25 | 1.77 | Canariaco Norte | MI | 1,094 | 0.39 | 4.2 | 0.06 | 2 | 1.69 | 59 | | | | 0.43 | 4.69 | Cu=88%, Au=65%, Ag=57% | Preliminary Economic Assessment | 2022 | SEDAR | Inf | 411 | 0.43 | 1.8 | 0.04 | 0.6 | 1.4 | 18 | | | | 0.46 | 1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| King-King | MI | 962 | 0.23 | 2.2 | 0.32 | 10 | | | | | | 0.55 | 5.3 | Cu=71%, Au=75% | Pre-feasibility Study | 2013 | SEDAR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Inf | 189 | 0.22 | 0.4 | 0.26 | 2 | | | | | | 0.45 | 0.9 | | | | | Los Azules | Ind | 962 | 0.48 | 4.6 | 0.06 | 2 | 1.8 | 56 | 27 | 0.03 | 26 | 0.52 | 5.0 | Cu=91%, Au=64%, Ag=61%Mo=N/A | Preliminary Economic Assessment | 2017 | SEDAR | Inf | 2,666 | 0.33 | 8.8 | 0.04 | 4 | 1.6 | 135 | 33 | 0 | 88 | 0.33 | 2.1 | Josemaria | MI | 1159.00 | 0.29 | 3.36 | 0.21 | 8 | 0.90 | 34 | 0.00 | | | 0.41 | 4.78 | Cu=85%, Au=63%, Ag=72% | Feasibility Study | 2020 | SEDAR | Inf | 704.00 | 0.19 | 1.34 | 0.10 | 2 | 0.80 | 18 | 0.00 | | | 0.25 | 1.77 | Canariaco Norte | MI | 1,094 | 0.39 | 4.2 | 0.06 | 2 | 1.69 | 59 | | | | 0.43 | 4.69 | Cu=88%, Au=65%, Ag=57% | Preliminary Economic Assessment | 2022 | SEDAR | Inf | 411 | 0.43 | 1.8 | 0.04 | 0.6 | 1.4 | 18 | | | | 0.46 | 1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Los Azules | Ind | 962 | 0.48 | 4.6 | 0.06 | 2 | 1.8 | 56 | 27 | 0.03 | 26 | 0.52 | 5.0 | Cu=91%, Au=64%, Ag=61%Mo=N/A | Preliminary Economic Assessment | 2017 | SEDAR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Inf | 2,666 | 0.33 | 8.8 | 0.04 | 4 | 1.6 | 135 | 33 | 0 | 88 | 0.33 | 2.1 | | | | | Josemaria | MI | 1159.00 | 0.29 | 3.36 | 0.21 | 8 | 0.90 | 34 | 0.00 | | | 0.41 | 4.78 | Cu=85%, Au=63%, Ag=72% | Feasibility Study | 2020 | SEDAR | Inf | 704.00 | 0.19 | 1.34 | 0.10 | 2 | 0.80 | 18 | 0.00 | | | 0.25 | 1.77 | Canariaco Norte | MI | 1,094 | 0.39 | 4.2 | 0.06 | 2 | 1.69 | 59 | | | | 0.43 | 4.69 | Cu=88%, Au=65%, Ag=57% | Preliminary Economic Assessment | 2022 | SEDAR | Inf | 411 | 0.43 | 1.8 | 0.04 | 0.6 | 1.4 | 18 | | | | 0.46 | 1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Josemaria | MI | 1159.00 | 0.29 | 3.36 | 0.21 | 8 | 0.90 | 34 | 0.00 | | | 0.41 | 4.78 | Cu=85%, Au=63%, Ag=72% | Feasibility Study | 2020 | SEDAR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Inf | 704.00 | 0.19 | 1.34 | 0.10 | 2 | 0.80 | 18 | 0.00 | | | 0.25 | 1.77 | | | | | Canariaco Norte | MI | 1,094 | 0.39 | 4.2 | 0.06 | 2 | 1.69 | 59 | | | | 0.43 | 4.69 | Cu=88%, Au=65%, Ag=57% | Preliminary Economic Assessment | 2022 | SEDAR | Inf | 411 | 0.43 | 1.8 | 0.04 | 0.6 | 1.4 | 18 | | | | 0.46 | 1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canariaco Norte | MI | 1,094 | 0.39 | 4.2 | 0.06 | 2 | 1.69 | 59 | | | | 0.43 | 4.69 | Cu=88%, Au=65%, Ag=57% | Preliminary Economic Assessment | 2022 | SEDAR | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Inf | 411 | 0.43 | 1.8 | 0.04 | 0.6 | 1.4 | 18 | | | | 0.46 | 1.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Personal use only

Costa Fuego Benchmark Graph Detail

Cont.



Personal use only

| Project | Class | Mt | Cu% | Cu Mt | Au g/t | Au Moz | Ag g/t | Ag Moz | Mo ppm | Mo Mt | Mo kt | CuEq% | CuEq Mt | Average Processing Recovery | Reported Level of Study | Report Date | Report Source |
|-------------|-----------|------|------|-------|--------|--------|--------|--------|--------|-------|-------|-------|---------|--|---------------------------------|-------------|------------------|
| Northmet | Class | Mt | Cu% | Cu Mt | Au g/t | Au Moz | Ag g/t | Ag Moz | | | | CuEq% | CuEq Mt | Cu=91%, Ni=61%, Pt=79%, Pd=74%, Au=60%, Co=30%, Ag=57% | Feasibility Study | 2019 | SEDAR |
| | MI | 795 | 0.23 | 1.9 | 0.03 | 0.8 | 0.9 | 22 | | | | 0.50 | 4.0 | | | | |
| | Inf | 458 | 0.24 | 1.1 | 0.03 | 0.5 | 0.9 | 13 | | | | 0.50 | 2.3 | | | | |
| | Class | Mt | Ni % | Ni Mt | Pt g/t | Pt Moz | Pd g/t | Pd Moz | Co ppm | | Co Mt | | | | | | |
| | MI | 795 | 0.07 | 0.3 | 0.06 | 0.9 | 0.2 | 3.0 | 68 | | 0.03 | | | | | | |
| Inf | 458 | 0.07 | 0.3 | 0.06 | 0.9 | 0.2 | 3.3 | 56 | | 0.03 | | | | | | | |
| Costa Fuego | Ind | 725 | 0.38 | 2.7 | 0.11 | 2.6 | 0.5 | 10 | 93 | 0.07 | 67 | 0.47 | 3.4 | Cu=83%, Au=51%, Mo=67%, Ag=23% | Mineral Resource Estimate | 2022 | SEDAR |
| | Inf | 202 | 0.30 | 0.6 | 0.06 | 0.4 | 0.31 | 2 | 66 | 0.01 | 13 | 0.36 | 0.7 | | | | |
| Yandera | Mill MI | 665 | 0.33 | 2.2 | 0.07 | 1.4 | | | 104 | 0.07 | 69 | 0.41 | 2.7 | Cu=87%, Au=63% Mo=78% | Mineral Resource Estimate | 2016 | SEDAR |
| | Mill Inf | 212 | 0.29 | 0.6 | 0.04 | 0.2 | | | 52 | 0.01 | 11 | 0.33 | 0.7 | | | | |
| | Leach MI | 64 | 0.34 | 0.2 | 0.08 | 0.2 | | | 63 | 0.004 | 4 | 0.39 | 0.2 | | | | |
| | Leach Inf | 19 | 0.26 | 0.05 | 0.03 | 0.02 | | | 54 | 0.001 | 1 | 0.28 | 0.1 | | | | |
| Wairitza | MI | 579 | 0.47 | 2.7 | 0.05 | 0.9 | | | 265 | 0.15 | 153 | 0.61 | 3.5 | Cu=90%, Au=70%, Mo=85% | Mineral Resource Estimate | 2022 | SEDAR |
| | Inf | 887 | 0.39 | 3.5 | 0.04 | 1.1 | | | 145 | 0.13 | 129 | 0.47 | 4.2 | | | | |
| La Verde | MI | 408 | 0.41 | 1.7 | 0.03 | 0.4 | 2.4 | 32 | | | | 0.45 | 1.8 | Cu=89%, Au=75% Ag=76% | Preliminary Economic Assessment | 2018 | SEDAR |
| | Inf | 338 | 0.37 | 1.3 | 0.02 | 0.2 | 1.9 | 21 | | | | 0.40 | 1.3 | | | | |
| Caravel | MI | 679 | 0.25 | 1.7 | | | | | 50 | 0.03 | 34 | 0.25 | 2 | Cu=85%, Au=55% Ag=50% | Mineral Resource Estimate | 2019 | SEDAR |
| | Inf | 501 | 0.23 | 1.2 | | | | | 45 | 0.02 | 22.56 | 0.23 | 1 | | | | |
| Antakori | Ind | 250 | 0.48 | 1.2 | 0.29 | 2.3 | 7.5 | 61 | | | | 0.66 | 1.6 | Cu=85%, Au=55% Ag=50% | Mineral Resource Estimate | 2019 | SEDAR |
| | Inf | 267 | 0.41 | 1.1 | 0.26 | 2.2 | 7.8 | 67 | | | | 0.57 | 1.5 | | | | |
| Halib | MI | 612 | 0.26 | 1.6 | | | | | | | | | | Cu only | Preliminary Economic Assessment | 2020 | SEDAR |
| | Inf | 565 | 0.25 | 1.4 | | | | | | | | | | | | | |
| Los Calatos | MI | 137 | 0.73 | 1.0 | | | | | 435 | 0.06 | 59 | 0.88 | 1.2 | Cu=87%, Mo=68% | Scoping Study | 2015 | ASX Announcement |
| | Inf | 216 | 0.78 | 1.7 | | | | | 245 | 0.05 | 53 | 0.86 | 1.8 | | | | |
| Corabambas | Ind Total | 117 | 0.42 | 0.5 | 0.36 | 1.3 | 2.7 | 10 | 13 | 0 | 1.6 | 0.66 | 0.8 | Cu Sulphide=87.5%, Cu Trans=60%, Au Sulphide=62%, Au Trans=55%, Ag Fresh=60% | Preliminary Economic Assessment | 2015 | SEDAR |
| | Inf Total | 605 | 0.31 | 1.9 | 0.31 | 6.0 | 2.3 | 45 | 19 | 0 | 11 | 0.62 | 3.7 | | | | |

QUALIFYING STATEMENTS



Qualifying Statements

Scientific & Technical Information (NI 43-101)



QUALIFIED PERSON AND REPORTING STANDARD

The Cortadera, Productora and San Antonio MRE's are reported to the standard of the Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects", and as such have been completed by a Qualified Person (QP). A QP under NI43-101 guidelines is interchangeable with a Competent Person (CP) under the JORC Code and has been referred to as such below.

FURTHER INFORMATION

For further information on the Productura Project, please see the report titled "Productora Copper Project Preliminary Feasibility Study, Chile", effective date 29th October 2022, prepared by Boris Caro of Caro & Navarro Limitada, Leendert (Leon) Lorenzen of Mintrex Pty Ltd, Tom Kendall of Mintrex Pty Ltd, and Elizabeth Haren of Haren Consulting, available on the website of the Company and under the profile of the Company on www.sedar.com.

For further information on the Cortadera Project, please see the report titled "Cortadera Copper Deposit, Mineral Resource Estimate, Chile", effective date March 31st 2022 prepared by Elizabeth Haren of Haren Consulting, available on the website of the Company and under the profile of the Company on www.sedar.com.

For readers to fully understand the information in this Presentation, they should read the Technical Report (available on www.sedar.com under the Company's issuer profile) in its entirety, including all qualifications, assumptions, and exclusions that relate to the information set out in this Presentation that qualify the technical information contained in the Technical Report. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon when taken out of the context of the full Technical Report. The technical information in this Presentation is subject to the assumptions, qualifications, and exclusions contained in the Technical Report.

CAUTIONARY NOTE TO U.S. INVESTORS

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC S-K 1300 and are normally not permitted to be used in reports and registration statements filed with the SEC. In addition, the terms "mineral reserve" and "probable mineral reserve" are also defined in accordance with NI43-101 and not S-K 1300. Investors are cautioned not to assume that all or any part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category or converted into mineral reserves in accordance with S-K 1300. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC S-K 1300 standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this Presentation contain descriptions of the Company's mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Qualified Person

Scientific & Technical Information (NI 43-101)



COMPETENT PERSON'S STATEMENT- EXPLORATION RESULTS & PRESENTATION

Exploration information in this Announcement is based upon work compiled by Mr Christian Easterday, the Managing Director and a full-time employee of Hot Chili Limited whom is a Member of the Australasian Institute of Geoscientists (AIG). Mr Easterday has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Easterday consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Mr Easterday has reviewed and approved the technical and scientific information in this presentation.

COMPETENT PERSON'S STATEMENT- COSTA FUEGO MINERAL RESOURCES

The information in the presentation to which this statement is attached that relates to Mineral Resources for Cortadera, Productora and San Antonio which constitute the combined Costa Fuego Project is based on information compiled by Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Ms Haren is a full-time employee of Haren Consulting Pty Ltd and an independent consultant to Hot Chili Limited. Ms Haren is one of the Company's Qualified Persons for the Costa Fuego Copper Project, as defined in NI43-101. Ms Haren has reviewed and approved the scientific and technical disclosure in this presentation and no limitations were imposed on the verification process. Ms. Haren is independent of Hot Chili Limited. As required by the JORC Code, 2012 which is recognised as an acceptable foreign code, Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears. For further information on the Costa Fuego Project, refer to the technical report titled "Resource Report for the Costa Fuego Technical Report", dated March 31st 2022, which is available for review under Hot Chili's profile at www.sedar.com.

MINERAL RESOURCES

Mineral resources are not mineral reserves and do not have demonstrated economic viability. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. It is reasonably expected that the majority of inferred mineral resources could be upgraded to measured or indicated mineral resource with continued exploration.

The estimate of mineral resources was calculated based on the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.

The effective date of the estimate of mineral resources is March 31, 2022. Hot Chili is not aware of political, environmental, or other risks that could materially affect the potential development of the mineral resources.

Notes to Mineral Resource Disclosure



Costa Fuego Copper-Gold Project Mineral Resource Estimate, March 2022 (using +0.25% CuEq cut-off grade) and by open pit (top), underground (middle) and total (bottom),

| Costa Fuego OP Resource | | Grade | | | | | Contained Metal | | | | |
|-------------------------|------------|-------------|-------------|-------------|-------------|-----------|------------------|------------------|------------------|------------------|---------------|
| Classification | Tonnes | CuEq | Cu | Au | Ag | Mo | Copper Eq | Copper | Gold | Silver | Molybdenum |
| (+0.21% CuEq*) | (Mt) | (%) | (%) | (g/t) | (g/t) | (ppm) | (tonnes) | (tonnes) | (ounces) | (ounces) | (tonnes) |
| Indicated | 576 | 0.46 | 0.37 | 0.10 | 0.37 | 91 | 2,658,000 | 2,145,000 | 1,929,000 | 6,808,000 | 52,200 |
| M+I Total | 576 | 0.46 | 0.37 | 0.10 | 0.37 | 91 | 2,658,000 | 2,145,000 | 1,929,000 | 6,808,000 | 52,200 |
| Inferred | 147 | 0.35 | 0.30 | 0.05 | 0.23 | 68 | 520,000 | 436,000 | 220,000 | 1,062,000 | 10,000 |

| Costa Fuego UG Resource | | Grade | | | | | Contained Metal | | | | |
|-------------------------|------------|-------------|-------------|-------------|-------------|------------|-----------------|----------------|----------------|------------------|---------------|
| Classification | Tonnes | CuEq | Cu | Au | Ag | Mo | Copper Eq | Copper | Gold | Silver | Molybdenum |
| (+0.30% CuEq*) | (Mt) | (%) | (%) | (g/t) | (g/t) | (ppm) | (tonnes) | (tonnes) | (ounces) | (ounces) | (tonnes) |
| Indicated | 148 | 0.51 | 0.39 | 0.12 | 0.78 | 102 | 750,000 | 578,000 | 559,000 | 3,702,000 | 15,000 |
| M+I Total | 148 | 0.51 | 0.39 | 0.12 | 0.78 | 102 | 750,000 | 578,000 | 559,000 | 3,702,000 | 15,000 |
| Inferred | 56 | 0.38 | 0.30 | 0.08 | 0.54 | 61 | 211,000 | 170,000 | 139,000 | 971,000 | 3,400 |

| Costa Fuego Total Resource | | Grade | | | | | Contained Metal | | | | |
|----------------------------|------------|-------------|-------------|-------------|-------------|-----------|------------------|------------------|------------------|-------------------|---------------|
| Classification | Tonnes | CuEq | Cu | Au | Ag | Mo | Copper Eq | Copper | Gold | Silver | Molybdenum |
| | (Mt) | (%) | (%) | (g/t) | (g/t) | (ppm) | (tonnes) | (tonnes) | (ounces) | (ounces) | (tonnes) |
| Indicated | 725 | 0.47 | 0.38 | 0.11 | 0.45 | 93 | 3,408,000 | 2,755,000 | 2,564,000 | 10,489,000 | 67,400 |
| M+I Total | 725 | 0.47 | 0.38 | 0.11 | 0.45 | 93 | 3,408,000 | 2,755,000 | 2,564,000 | 10,489,000 | 67,400 |
| Inferred | 202 | 0.36 | 0.30 | 0.06 | 0.31 | 66 | 731,000 | 605,000 | 359,000 | 2,032,000 | 13,400 |

¹ Reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora and San Antonio deposits. Figures 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. Total Resource reported at +0.21% CuEq for open pit and +0.30% CuEq for underground

² 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=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. For Cortadera and San Antonio (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%

Notes to Mineral Resource Disclosure



Cortadera Deposit Mineral Resource Estimate, March 2022 (open pit, using +0.21% CuEq cut-off grade & UG using 0.30% CuEq)

| Cortadera OP Resource | | Grade | | | | | Contained Metal | | | | |
|-----------------------|------------|-------------|-------------|-------------|-------------|-----------|------------------|------------------|------------------|------------------|---------------|
| Classification | Tonnes | CuEq | Cu | Au | Ag | Mo | Copper Eq | Copper | Gold | Silver | Molybdenum |
| (+0.21% CuEq*) | (Mt) | (%) | (%) | (g/t) | (g/t) | (ppm) | (tonnes) | (tonnes) | (ounces) | (ounces) | (tonnes) |
| Indicated | 323 | 0.44 | 0.34 | 0.12 | 0.66 | 53 | 1,411,000 | 1,102,000 | 1,284,000 | 6,808,000 | 17,100 |
| M+I Total | 323 | 0.44 | 0.34 | 0.12 | 0.66 | 53 | 1,411,000 | 1,102,000 | 1,284,000 | 6,808,000 | 17,100 |
| Inferred | 53 | 0.32 | 0.25 | 0.08 | 0.46 | 62 | 168,000 | 132,000 | 135,000 | 778,000 | 3,300 |

| Cortadera UG Resource | | Grade | | | | | Contained Metal | | | | |
|-----------------------|------------|-------------|-------------|-------------|-------------|------------|-----------------|----------------|----------------|------------------|---------------|
| Classification | Tonnes | CuEq | Cu | Au | Ag | Mo | Copper Eq | Copper | Gold | Silver | Molybdenum |
| (+0.30% CuEq*) | (Mt) | (%) | (%) | (g/t) | (g/t) | (ppm) | (tonnes) | (tonnes) | (ounces) | (ounces) | (tonnes) |
| Indicated | 148 | 0.51 | 0.39 | 0.12 | 0.78 | 102 | 750,000 | 578,000 | 559,000 | 3,702,000 | 15,000 |
| M+I Total | 148 | 0.51 | 0.39 | 0.12 | 0.78 | 102 | 750,000 | 578,000 | 559,000 | 3,702,000 | 15,000 |
| Inferred | 56 | 0.38 | 0.30 | 0.08 | 0.54 | 61 | 211,000 | 170,000 | 139,000 | 971,000 | 3,400 |

| Cortadera Total Resource | | Grade | | | | | Contained Metal | | | | |
|--------------------------|------------|-------------|-------------|-------------|-------------|-----------|------------------|------------------|------------------|-------------------|---------------|
| Classification | Tonnes | CuEq | Cu | Au | Ag | Mo | Copper Eq | Copper | Gold | Silver | Molybdenum |
| | (Mt) | (%) | (%) | (g/t) | (g/t) | (ppm) | (tonnes) | (tonnes) | (ounces) | (ounces) | (tonnes) |
| Indicated | 471 | 0.46 | 0.36 | 0.12 | 0.69 | 68 | 2,161,000 | 1,680,000 | 1,843,000 | 10,509,000 | 32,200 |
| M+I Total | 471 | 0.46 | 0.36 | 0.12 | 0.69 | 68 | 2,161,000 | 1,680,000 | 1,843,000 | 10,509,000 | 32,200 |
| Inferred | 108 | 0.35 | 0.28 | 0.08 | 0.50 | 62 | 379,000 | 301,000 | 274,000 | 1,749,000 | 6,700 |

¹ Reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora and San Antonio deposits. Figures 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. Total Resource reported at +0.21% CuEq for open pit and +0.30% CuEq for underground

² 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=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. For Cortadera and San Antonio (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%

Notes to Mineral Resource Disclosure



Productora Deposit Mineral Resource Estimate, March 2022 - reported by classification (open pit, using +0.21% CuEq cut-off grade)

| Productora Total Resource | | Grade | | | | | Contained Metal | | | | |
|---------------------------|------------|-------------|-------------|-------------|-------|------------|------------------|------------------|----------------|----------|---------------|
| Classification | Tonnes | CuEq | Cu | Au | Ag | Mo | Copper Eq | Copper | Gold | Silver | Molybdenum |
| (+0.21% CuEq*) | (Mt) | (%) | (%) | (g/t) | (g/t) | (ppm) | (tonnes) | (tonnes) | (ounces) | (ounces) | (tonnes) |
| Indicated | 253 | 0.49 | 0.41 | 0.08 | | 139 | 1,247,000 | 1,043,000 | 646,000 | | 35,100 |
| M+I Total | 253 | 0.49 | 0.41 | 0.08 | | 139 | 1,247,000 | 1,043,000 | 646,000 | | 35,100 |
| Inferred | 90 | 0.34 | 0.29 | 0.03 | | 75 | 305,000 | 259,000 | 91,000 | | 6,800 |

San Antonio Deposit Mineral Resource Estimate, March 2022 - reported by classification (open pit, using +0.21% CuEq cut-off grade)

| San Antonio Total Resource | | Grade | | | | | Contained Metal | | | | |
|----------------------------|--------|-------|-----|-------|-------|-------|-----------------|----------|----------|----------|------------|
| Classification | Tonnes | CuEq | Cu | Au | Ag | Mo | Copper Eq | Copper | Gold | Silver | Molybdenum |
| (+0.21% CuEq*) | (Mt) | (%) | (%) | (g/t) | (g/t) | (ppm) | (tonnes) | (tonnes) | (ounces) | (ounces) | (tonnes) |
| Inferred | 4.2 | 1.2 | 1.1 | 0.01 | 2.1 | 1.5 | 48,100 | 47,400 | 2,000 | 287,400 | 6 |

¹ Reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora and San Antonio deposits. Figures 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. Total Resource reported at +0.21% CuEq for open pit and +0.30% CuEq for underground

² 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=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. For Cortadera and San Antonio (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%

Sampling, Analysis & Data Verification



A fixed cone splitter was used to create two nominal 12.5% samples (Sample "A" and "B"), along with the large bulk reject sample. The "A" sample is always taken from the same sampling chute, and comprises the primary sample submitted to the laboratory. The "B" samples were retained for use as the field duplicate sample. The coarse residues were collected into large plastic bags and were retained on the ground near the drillhole collar, generally in rows of 50 bags.

All RC drillhole sampling was executed at two metre intervals for Cortadera. Within logged mineralisation zones, the 2 m sample ("A" sample) was submitted. Outside the main mineralised zones (as determined by the logging geologist), 4 m composites were created from scoops of 2 m sample residues over this interval. The composited 4m samples were analysed first and, if required, the individual and original 2 m "A" samples comprising this 4m interval were sent for analysis. This ensured that no mineralisation was missed while minimising analytical costs. The same procedure was applied to RC drilling undertaken across Productora, however, drillhole sampling was executed at one metre intervals.

At Cortadera, the majority of diamond core has had systematic half-core sampled at two-metre intervals. Half-core was chosen as the preferred sampling method to ensure a representative sample was submitted for analysis, while also retaining half-core for review of lithology and mineralisation, and for further test work as required.

Prior to the cutting and sample process, two additional samples are also taken for Cortadera being Density and Geotechnical samples.

- Density samples are selected every 30 m if the geological conditions allow it and are provided to the laboratory for testwork.
- Geotechnical samples are taken for tests including triaxial (one sample per 250m) and uniaxial tests (one sample per 50 m).

Once assigned a sample number, individual samples to be sent to ALS laboratories were sealed using a staple gun and accompanied by three identical sample tickets (one stapled to plastic bag to identify any tampering/breakage of seal prior to opening at the laboratory in preparation and another placed in the bag). Any broken staple seals on samples were to be notified by ALS to Hot Chili. No sealed bags were reported as being opened or broken by ALS.

For both RC and diamond samples, sample bags were placed inside larger plastic bags and delivered by a dedicated truck to the ALS analytical laboratory in Coquimbo (Chile) for sample preparation and routine analysis.

Following analysis at ALS, the RC and diamond drilling coarse rejects were returned to site and stored in sequence in plastic bags under shade cloth at Hot Chili's nearby Productora core farm. The laboratory pulps were returned and stored at the Productora core farm where they are stored in organised, dry and safe storage containers.

Sampling, Analysis & Data Verification Cont.



Hot Chili has strict chain of custody security procedures for all samples sent to and from the analytical laboratories.

The ALS analytical laboratory in Coquimbo (Chile) completed all sample preparation and specific gravity test work, while ALS Santiago (Chile) completed all gold analysis, and ALS Lima (Peru) completed all other multielement analysis for the Cortadera assays used in the resource estimate. Hot Chili has implemented rigorous sample preparation and analytical procedures for both RC and diamond core samples, following consultation with ALS in Chile, to ensure that mineralised assays were reported with a high degree of confidence and a wide range of appropriate commodities were assessed.

Samples have been analysed by certified laboratories in Chile and Lima, Peru by standard analytical techniques including:

- Copper, silver and molybdenum were analysed by 4-acid digestion (Hydrochloric-Nitric- Perchloric-Hydrofluoric) followed by evaluation using Inductively Coupled Plasma - Optical Emission Spectrometry ("**ICP-OES**") or Atomic Absorption Spectrometry ("**AAS**");
- Copper results > 10,000 ppm were analysed by "ore grade" method Cu-AA62 (upper limit 40% Cu);
- Samples within the oxide and transitional weathering domains (as determined by geologists' logging) were analysed for "soluble copper" (upper limit 10% Cu) to detect the leachability of copper oxide minerals within these domains; and
- Gold was analysed by 30 or 50 g lead-collection Fire Assay, followed by ICP-OES or AAS.

The verification of input data included the use of company QA/QC blanks and reference material, field and laboratory duplicates, umpire laboratory checks and independent sample and assay verification.

The Qualified Person has assessed the drillhole database validation work and QAQC undertaken by Hot Chili and was satisfied the input data could be relied upon for the estimation of Indicated and Inferred Classified Mineral Resources.



Hot Chili Limited ACN 130 955 725

First Floor, 768 Canning Highway, Applecross,
Western Australia 6153

PO Box 1725, Applecross, Western Australia 6953

P: +61 8 9315 9009

F: +61 8 9315 5004

www.hotchili.net.au

Mr Christian Easterday
Managing Director

E: admin@hotchili.net.au

ASX Investor

**Investor & Public
Relations (Australia)**

Email: eliza@asxinvestor.com.au

Harbor Access

**Investor & Public
Relations (Canada)**

Email: Graham.Farrell@harboraccessllc.com

Email: Jonathan.Paterson@harboraccessllc.com