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Vancouver, British Columbia

TSX-V: CPR, OTCQB: CPRRF

1269280 B.C. LTD ANNOUNCES CLOSING OF CONCURRENT FINANCING

Vancouver, B.C. – August 12, 2021 – Allied Copper Corp. (TSX.V: CPR, OTCQB: CPRRF) (“Allied Copper”) and 1269280 B.C. Ltd. (the “Company”) is pleased to announce, that further to its press release of May 26, 2021, the Company has completed the non-brokered private placement of 12,523,623 subscription receipts at a price of \$0.30 per Subscription Receipt (the “Issue Price”) for aggregate gross proceeds of up to a maximum of \$3,757,086 (the “Offering”). The gross proceeds of the Offering (the “Escrowed Proceeds”) will be held in escrow on behalf of the subscribers of the Subscription Receipts by TSX Trust Company (the “Escrow Agent”), pursuant to the terms of a subscription receipt agreement (the “Subscription Receipt Agreement”) dated July 16, 2021 (the “Offering Closing Date”) among the Company and the Escrow Agent. Each Subscription Receipt will be automatically converted, without payment of any additional consideration and without further action on the part of the holder thereof, for one unit (a “Unit”) of the Company upon satisfaction or waiver of the escrow release conditions (“Escrow Release Conditions”) set out below and in the Subscription Receipt Agreement and prior to a Termination Event (as defined below), subject to adjustment in certain events. The Units to be issued upon conversion of the Subscription Receipts will be comprised of one common share of the Company (a “Unit Share”) and one-half of one whole common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable by the holder thereof for one common share of the Company (each, a “Warrant Share”) at an exercise price of \$0.45 per Warrant Share for a period of twenty-four (24) months following the date of issuance (the “Warrant Term”) provided, however, that should the closing price at which the Common Shares trade on the TSX Venture Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed CDN\$0.90 for 20 consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Company may accelerate the Warrant Term (the “Reduced Warrant Term”) such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term, subject to adjustments in certain events.

Upon completion of the proposed transaction (the “Proposed Transaction”) carried out by way of a definitive agreement dated May 5, 2021 (the “Definitive Agreement”) between Allied Copper, the Company, a corporation incorporated in the Province of British Columbia, and 1303288 B.C. Ltd., a wholly owned subsidiary of Allied Copper (“Subco”) incorporated in the Province of British Columbia, whereby Allied will acquire all of the issued and outstanding shares of the Company pursuant to a three-cornered amalgamation in accordance with Section 269 of the *Business Corporations Act* (British Columbia), the Unit Shares and Warrants will be exchanged for common shares in the capital of Allied Copper (the “Allied Copper Shares”) and Allied Copper Share purchase warrants (the “Allied Copper Warrants”) on a one-for-one basis. Each Allied Copper Warrant will be exercisable by the holder thereof for one common share of Allied Copper (each, a “Allied Warrant Share”) at an exercise price of \$0.45 per Allied Warrant Share for a period of twenty-four (24) months following the date of issuance (the “Allied Copper Warrant Term”) provided, however, that should the closing price at which the Allied Copper Shares trade on the TSX Venture Exchange (or any such other stock exchange in Canada as the Allied Copper Shares may trade at the applicable time) exceed CDN\$0.90 for 20 consecutive trading days at any time following the date that is four months and one day after the date of issuance, Allied Copper may accelerate the Allied Copper Warrant Term (the “AC Reduced Warrant Term”) such that the Allied Copper Warrants shall

expire on the date which is 30 business days following the date a press release is issued by Allied Copper announcing the AC Reduced Warrant Term, subject to adjustments in certain events.

The Escrow Release Conditions are as follows:

- (a) The receipt of all required corporate, shareholder and regulatory approvals in connection with the Offering and the Proposed Transaction, including, without limitation, the conditional approval of the TSXV for the listing of the Unit Shares and Warrant Shares and any relevant listing documents having been accepted for filing with the TSXV;
- (b) The completion or the satisfaction of all conditions precedent to the Proposed Transaction, substantially in accordance with the definitive agreements relating to the Proposed Transaction; and
- (c) The Company having delivered a notice to the Escrow Agent, confirming that the conditions set forth in (a) and (b) above have been met or waived.

In the event that: (i) the Escrow Agent does not receive the release notice contemplated by the Subscription Receipt Agreement prior to 5:00 p.m. (Toronto time) on that date which is 120 days after the Offering Closing Date (the “**Escrow Release Deadline**”); or (ii) prior to the Escrow Release Deadline, the Company announces to the public that it does not intend to proceed with the Proposed Transaction and/or satisfy the Escrow Release Conditions (each, a “**Termination Event**”), the Escrowed Proceeds (plus any interest accrued thereon) will be returned to the holders of the Subscription Receipts on a *pro rata* basis and the Subscription Receipts will be cancelled without any further action on the part of the holders. To the extent that the Escrowed Funds are not sufficient to refund the aggregate Issue Price paid to the holders of the Subscription Receipts, the Company will be responsible and liable to contribute such amounts as are necessary to satisfy any shortfall.

The net proceeds of the Offering will be used to fund the consideration payable under the terms of the Goodsprings Option Agreement in respect of the acquisition of the Silver King Property and for general corporate purposes. The Company issued 552,381 Subscription Receipts to certain arm’s length eligible finders in lieu of cash commissions.

The Subscription Receipts issued pursuant to the Offering will be subject to a regulatory four month hold period. The Unit Shares and Warrants issued upon conversion of the Subscription Receipts will not be subject to resale restrictions.

The securities that will be issued in connection with the Offering will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Allied Copper

Allied Copper Corp. is a mineral exploration company focused on acquiring and developing potential long-life, scalable, copper-gold assets in the Western United States. The Company’s strategy is to focus on low cost and potential high growth operations over a multi-year growth pipeline in low-risk jurisdictions, and

is committed to operating efficiently and with transparency in all areas of the business. Allied Copper headquarters are in Vancouver, BC, Canada and lists under the symbol CPR on the TSX Venture Exchange. Readers may sign up for updates on the Company's website www.alliedcoppercorp.com.

For further information, please contact:

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Forward Looking Statements

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 release.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release."

Completion of the transaction contemplated by the Definitive Agreement, the issue price of the securities in connection with the Offering, the terms of the Subscription Receipts and the units (and securities being offered) and the closing of the Offering is subject to a number of conditions, including but not limited to, TSXV acceptance and, if applicable, disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the contemplated transaction or the Offering will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the contemplated transactions may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative. The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release. Further details of the transaction contemplated by the Definitive Agreement will be included in subsequent news releases and disclosure documents to be filed by the Company.

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections.