



## ALLIED COPPER ENTERS INTO AGREEMENT TO ACQUIRE VOLT LITHIUM CORP.

Vancouver, British Columbia, Canada, October 31, 2022 – Allied Copper Corp. (TSX-V: CPR, OTCQB: CPRRF) (the “**Company**” or “**Allied Copper**”), is pleased to announce that it has agreed to acquire 100% of the issued and outstanding shares (“**Volt Shares**”) of privately-held Volt Lithium Corp. (“**Volt**”), pursuant to a share purchase agreement (the “**Agreement**”) dated October 31, 2022, among each of the shareholders of Volt (collectively, the “**Vendors**”) and the Company (the “**Acquisition**”). Volt currently holds approximately 400,000 acres of mines and minerals permits in the Rainbow Lake area of Alberta, specifically targeting lithium found in the brines of the Keg River formation. Through this Acquisition, Allied Copper is afforded a strategic opportunity to expand both its asset base and development focus to include a broader range of battery metals that represent key inputs supporting the global energy transition.

“The acquisition of Volt and retention of its key management team members helps position Allied Copper as a responsible contributor to the world’s battery metals supply, as our combination of copper and now lithium assets are both situated in high integrity jurisdictions featuring robust regulatory regimes and strong environmental regulation,” said Warner Uhl, Executive Chairman of Allied Copper. “This strategic transaction accelerates the execution of the Company’s strategy, bringing greater scale along with entry into one of the most sought-after minerals for the future of clean energy, while supporting our efforts to deliver long-term value for our shareholders.”

As consideration for the Acquisition, the Company will issue 39,840,000 common shares in the capital of Allied Copper (the “**Consideration Shares**”) to the Vendors, representing a ratio of 1.92 Consideration Shares for each Volt Share held by the Vendors, rounded down to the nearest whole number. Upon completion of the Acquisition, the Vendors will own approximately 49% of the issued and outstanding shares in the capital of the Company, on a non-diluted basis. The Consideration Shares will be subject to a four-month hold period pursuant to applicable Canadian securities laws.

The Acquisition is subject to standard closing conditions, including the approval of the TSX Venture Exchange (the “**TSXV**”). Subject to receiving the approval of the TSXV, and the satisfaction of the remaining closing conditions, the Acquisition is expected to close on or about November 16, 2022.

In connection with the completion of the Acquisition, Alex Wylie, a Vendor, will be appointed as the President of Allied Copper. Mr. Wylie brings expertise in finance, accounting and capital markets along with a proven track record of founding and building high-growth businesses. Originally from Toronto and a graduate of Western University with a degree in Economics, Mr. Wylie earned his CPA CA designation in 1993, and spent more than ten years in investment banking with both a major independent North American investment dealer as well as boutique firms. His strategic and tactical corporate experience includes the founding, growing and ultimate

acquisition of resource focused entities as well as health care companies. Kyle Hookey will continue to act as Chief Executive Officer and Morgan Tiernan will continue to act as Chief Financial Officer of Allied Copper.

In connection with the completion of the Acquisition, current directors J. Campbell Smyth and David Eaton will resign from the board, and will be replaced by Mr. Wylie and Marty Scase. Mr. Scase will be an “independent director” as that term is defined in National Instrument 58-101 *Disclosure of Corporate Governance Practices*. Mr. Scase has acted as director of numerous private companies in the resource sector over his 25-year career. Mr. Uhl and Mr. Hookey will continue to act as directors of the Company, with Mr. Uhl also continuing to serve as Executive Chairman.

The continued appointment of each of the directors of Allied Copper will be considered and voted upon by shareholders of the Company at its next annual general meeting (the “**Meeting**”) which, pursuant to the Agreement, will be held by no later than January 31, 2023.

### **Qualified Person**

Cam Bartsch (P. Geo.) is the “Qualified Person” as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* who has reviewed and approved the technical information that is contained within this news release.

### **About Allied Copper**

Allied Copper (TSX-V: CPR, OTCQB: CPRRF), headquartered in Vancouver, British Columbia, Canada, is a mineral exploration company focused on acquiring and developing potential long life, scalable copper and/or gold assets in the Western U.S. The Company’s strategy is to focus on low cost and potential high growth operations in low-risk jurisdictions. Allied Copper’s management is committed to operating efficiently and with transparency in all areas of the business. Investors and/or readers may sign up for updates on the Company’s website: [www.alliedcoppercorp.com](http://www.alliedcoppercorp.com).

### **On behalf of the Board of Directors of Allied Copper Corp.**

Mr. Warner Uhl  
Executive Chairman  
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### **Contact Information**

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## Forward Looking Statements

This news release includes certain “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities laws. When used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “would”, “could”, “schedule” and similar words or expressions, identify forward-looking statements or information. Statements, other than statements of historical fact, may constitute forward looking information and include, without limitation, statements about the merits of the Acquisition; the ownership and management of Company upon closing; the anticipated timing of and business conducted at the Meeting; the minerals targeted by Volt; that the Acquisition accelerates the execution of the Company’s strategy; and the expected closing of the Acquisition. Forward-looking statements and forward-looking information also include any statements relating to future mineral production, liquidity, enhanced value and capital markets profile of Allied Copper, future growth potential for Allied Copper and its business, and future exploration plans. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions regarding, among other things, the closing of the Acquisition; the approval of the TSXV; and the ability of the parties to complete the Acquisition as contemplated in the Agreement. Assumptions have also been made regarding, among other things, the price of copper, lithium and other metals; no escalation in the severity of the COVID-19 pandemic; costs of exploration and development; the estimated costs of development of exploration projects; Allied Copper’s ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms, that the geological, metallurgical, engineering, financial and economic advice that the Company has received is reliable and are based upon practices and methodologies which are consistent with industry standards. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies and may prove to be incorrect. Additionally, there are known and unknown risk factors which could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of well results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; inability to obtain TSXV approval on terms acceptable to the Company and the Vendors; inability to satisfy the closing conditions of the Agreement; inability to realize the expected synergies from the Acquisition; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; increased costs and restrictions on operations due to compliance with environmental and other requirements; increased costs affecting the metals industry and increased competition in the metals industry for properties, qualified personnel, and management. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.