



ALLIED COPPER REPORTS ADDITIONAL FINANCIAL AND TECHNICAL INFORMATION FOR VOLT LITHIUM CORP.

Vancouver, British Columbia, Canada, November 24, 2022 – Allied Copper Corp. (TSX-V: CPR, OTCQB: CPRRF) (the “**Company**” or “**Allied Copper**”), is pleased to announce additional technical information and financial information regarding Volt Lithium Corp. (“**Volt**”). As announced on October 31, 2022, Allied Copper has agreed to acquire 100% of the issued and outstanding shares of privately-held 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**”). 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.

Rainbow Lake Property

Volt has acquired a 100% minerals interest in a lithium-brine project in northwest Alberta (the “**Rainbow Lake Property**” or the “**Property**”), which is defined by nineteen contiguous Alberta Metallic and Industrial Mineral Permits (165,062 hectares). Details of the mineral permits are summarized in Schedule B of the Agreement, which has been filed on SEDAR at www.sedar.com. The Rainbow Lake Property is in northwest Alberta, approximately 80 kilometres west of the Town of High Level, Alberta. The west-central portion of the Property surrounds the Town of Rainbow Lake, Alberta, which region is historically famous for its substantial oil and gas reserves within the carbonate platform and reef complex portions of the Middle Devonian Elk Point Group. The Property can be accessed by Provincial Highway 58, and numerous secondary all weather and dry weather gravel roads and tracks that are serviced year-round due to oil and gas production operations in the area.

Upper Keg River Formation Aquifer Brine Evaluation

Volt’s initial exploration objective at the Rainbow Lake Property was to assess stratigraphically deep (approximately -1,450 metres below sea level), hypersaline formation water, or brine, from oil and gas reservoirs, or aquifers, within the porous portions of the Elk Point Group’s Upper Keg River Formations reef complexes for its lithium-brine potential.

As per Government of Alberta subsurface brine compilations, historical Upper Keg River Formation lithium-brine analytical results within the boundaries of the Rainbow Lake Property include nine historical lithium assays of Upper Keg River Formation and Elk Point Group brines (the latter at depths that are correlative with the Upper Keg River Formation). The assays yield lithium-brine values that range between 29 and 44 milligrams per litre (“**mg/L**”) lithium with an average concentration of 38.3 mg/L lithium.

To validate the historical lithium-brine assays, Volt commissioned a petro-company leasehold owner and active hydrocarbon producer from within a portion of the Property (the “**Petro-Company**”) and Mr. Roy Eccles P. Geol. of APEX Geoscience Ltd. (the “**Qualified Person**” or “**QP**”) to complete two separate 2022 brine sampling programs at the Rainbow Lake Property. The Petro-Company collected two brine samples from two separate wells; one of which was not within the boundaries of the Property. The samples were analyzed by Sterling Chemical Inc.’s subsidiary lab, Camber Resource Services Ltd., who is not independent of Volt.

The QP collected 25 brine samples from three oil and gas facilities and four producing wells within the Rainbow Lake Property in conjunction with the Petro-Company that is actively producing hydrocarbons from Upper Keg River Formation reservoirs. Quality assessment-quality control samples included four duplicate samples, seven brine lab-prepared lithium-brine standards, two blank samples (containing no lithium), and two check lab samples. The QP brine samples were analyzed at independent, commercial laboratories who are accredited and experienced in analysing petro-fluids (primary lab: AGAT Laboratories Ltd. and check lab: Bureau Veritas; both labs in Edmonton, AB).

The QP assessed both the Petro-Company and QP-collected sample analyses, and concluded that the analytical results yield both ‘valid’ and ‘invalid’ Upper Keg River Formation brine geochemical results. The Petro-Company collected samples were removed because the samples were either from an off-property well or analyzed at a non-independent lab that returned lithium results that did not correlate well with the analytical results of the QP-collected samples. Four QP-collected sample analyses were also removed from the dataset because of suspected issues with contamination or the brine geochemical results were not compatible with representative Upper Keg River Formation aquifer brine. The contamination relates to high oil contents in the brine sample, or elevated iron and metal contents believed to be related to corrosiveness inhibitors used by the Petro-Company at a specific well that may have precipitated metals that are not representative of the true brine. With respect to the assessment of representative brine (using the cation, sodium, as an example), genuine Upper Keg River Formation samples in this dataset contain between 72,200 and 156,000 mg/L sodium; however, the QP-assessed invalid samples had very low sodium (between 121 and 718 mg/L sodium).

Once the invalid brine analyses were removed from the database ($n=6$ analyses), the QP had no further significant issues or inconsistencies that would cause one to question the validity of the data. Brine analytical results are presented in Table 1 and include lithium-brine values from the three facilities (Rainbow Facility 13-36-111-06W6, Rainbow Battery 9-25-109-5, and Rainbow Battery 13-06-111-06; $n=6$ analyses) and two wells (8-6-110-04 W6M, 10-32-110-07 W6, $n=2$ analyses).

With respect to the QP-collected valid Upper Keg River Formation aquifer brine samples, brine from the wells yielded between 29.3 and 36.1 mg/L lithium with an average concentration of 33.0 mg/L lithium ($n=4$ analyses and 2 wells). Brine from the facilities yielded between 24.5 and 37.3 mg/L lithium with an average concentration of 33.6 mg/L lithium ($n=6$ analyses and 3 facilities). Collectively, the brine analyses from Volt’s primary lab yielded between 30.6 mg/L and 37.3 mg/L lithium with an average concentration of 35.0 mg/L lithium ($n=8$ analyses).

The QP concluded that the Volt sampling program validated the historical lithium-brine analytical results: 38.3 mg/L lithium (historical; $n=9$ analyses) versus 35.0 mg/L lithium (Volt; $n=10$

analyses). The similar lithium concentrations potentially demonstrates the chemical homogeneity of the Upper Keg River Formation aquifer underlying the Rainbow Lake Property. The sample program results also show that Volt could utilize the facilities for any future demonstration, or pilot direct lithium extraction test work, which is beneficial because the facilities represent multi-well collection points with high brine volume.

Based on the results of the Rainbow Lake Property brine sampling program, Volt has commissioned APEX Geoscience Ltd. to prepare a technical report that will provide a geological introduction and exploration results of the Upper Keg River Formation aquifer brine assessment and include recommendations to advance the lithium-brine project. The technical report will be prepared in accordance with the Canadian Mining and Metallurgy (“**CIM**”) Mineral Exploration Best Practice Guidelines (2018) and the disclosure requirements set out in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

There is no guarantee that Volt can successfully extract lithium from the Elk Point Group and Upper Keg River Formation petroleum system in a commercial capacity. To the best of the QP’s knowledge, lithium has yet to be commercially extracted from confined aquifer lithium-brine deposit types and the direct lithium extraction technology is still in the developmental stage.

Table 1 Summary of the Upper Keg River Formation brine samples

A) Upper Keg River Formation brine sample collected on behalf of Volt					
Sample ID	Well ID	Total Li (mg/L)	Source	Comment	
RE22-VLC-RL001	Rainbow Facility 13-36-111-06W6	37.3	APEX QP site inspection		
RE22-VLC-RL002	Rainbow Facility 13-36-111-06W6	35.6	APEX QP site inspection		
RE22-VLC-RL005	Well 8-6-110-04 W6M	32.8	APEX QP site inspection		
RE22-VLC-RL006	Well 11-5-110-04W6M	0.199	APEX QP site inspection	Removed - not representative Devonian brine	
RE22-VLC-RL007	Well 11-5-110-04W6M	0.072	APEX QP site inspection	Removed - not representative Devonian brine	
RE22-VLC-RL011	Rainbow Battery 9-25-109-5	36.8	APEX QP site inspection		
RE22-VLC-RL013	Rainbow Battery 9-25-109-5	24.5	APEX QP site inspection	Check lab analytical result	
RE22-VLC-RL017	Rainbow Battery 13-06-111-06	36.9	APEX QP site inspection		
RE22-VLC-RL018	Rainbow Battery 13-06-111-06	30.6	APEX QP site inspection		
RE22-VLC-RL019	Well 13-06-111-06	0.492	APEX QP site inspection	Removed - not representative Devonian brine	
RE22-VLC-RL020	Well 10-32-110-07 W6	36.1	APEX QP site inspection		
RE22-VLC-RL021	Well 10-32-110-07 W6	33.7	APEX QP site inspection		
RE22-VLC-RL023	Well 10-32-110-07 W6	29.3	APEX QP site inspection	Check lab analytical result	
RE22-VLC-RL024	Well 13-05-108-07 W6M	7.1	APEX QP site inspection	Removed - brine from metal storage container	
20220708-8-1/	103/10-32-110-07W6	76.4	Petro-Company	Removed - analytical result not compatible	
20220708-8-2/	00/13-05-108-07W6	40.2	Petro-Company	Removed - off property	
	Count	10			
	Minimum	24.5			
	Maximum	37.3			
	Average	33.4			
	Standard deviation	4.2			
	RSD%	12.5			
	Check lab analytical result				
Strikethrough values	Qualified Person recommended 'invalid' brine samples and/or analytical results.				
B) Upper Keg River Formation historical brine sample					
Sample ID	Well ID	Total Li (mg/L)	Source	Comment	
127141	00/11-36-106-09W6-0	38	Historical archives	Historical within property analyses	
127800	00/10-11-107-09W6-0	40	Historical archives	Historical within property analyses	
127141	00/11-12-110-07W6-0	42	Historical archives	Historical within property analyses	
127141	00/10-11-107-09W6-0	44	Historical archives	Historical within property analyses	
127156	00/10-11-107-09W6-0	40	Historical archives	Historical within property analyses	
127156	00/13-20-107-09W6-0	36	Historical archives	Historical within property analyses	
127797	00/13-20-107-09W6-0	44	Historical archives	Historical within property analyses	
127892	00/04-10-110-07W6-0	29	Historical archives	Historical within property analyses	
128018	00/11-23-110-09W6-0	32	Historical archives	Historical within property analyses	
	Count	9			
	Minimum	29.0			
	Maximum	44.0			
	Average	38.3			
	Standard deviation	5.2			
	RSD%	13.6			

Muskeg Formation Aquifer Preliminary Brine Evaluation

In a more recent aquifer brine assessment, Volt conducted a preliminary brine sampling test program that collected a total of four brine samples from two Muskeg Formation production wells within the Rainbow Lake Property. Volt's Lithium Extraction Agreement does not include the two Muskeg production wells sampled by Volt.

Limitations of the preliminary Muskeg Formation sampling program is that brine from two separate wells was mixed in two of the samples analyzed, and no quality assurance or quality control work was conducted (e.g., duplicates, blank samples, and sample standards). With respect to the mixed samples ($n=2$ samples), the quantity of brine from the two separate wells is not known, and therefore, the analytical results could be predominantly representative of Muskeg Formation aquifer brine from a single well. In this case, the sample is still believed to be representative of Muskeg Formation aquifer brine. Other than these limitations, the QP has no significant issues with the sample preparation, security, and analytical methods of the Muskeg Formation brine samples.

However, the QP has yet to evaluate the geological and hydrogeological nature of the Muskeg Formation. Hence, the QP has been unable to verify the Muskeg Formation information beyond the laboratory certificates. The QP has recommended completing additional geological, geophysical, hydrogeological, and brine assays/mineral processing studies and test work in order to evaluate the Muskeg Formation aquifer at the Rainbow Lake Property. The QP has also stated that the Muskeg Formation information is not necessarily indicative of the Upper Keg River Formation lithium-brine mineralization on the Property that is the subject of the pending Upper Keg River Formation technical report. For example, the Muskeg Formation aquifer spatial dimensions may differ to the Upper Keg River Formation aquifer. The Muskeg Formation, which is largely an aquitard (anhydrite-dominant lithology), reportedly forms dolomitized, porous, reservoir rocks at the margins of the Elk Point Basin and/or the Upper Keg River Formation reef buildups in northwest Alberta.

The preliminary Muskeg Formation brine analytical results yielded significantly higher lithium, boron, and zinc, in comparison to the Upper Keg River Formation results. Selected analytical results include:

- Lithium concentrations ranged between 90.6 and 119.0 mg/L lithium with an average of 102.9 mg/L lithium.
- Boron yielded between 582 and 847 mg/L boron with an average of 715.3 mg/L boron.
- The zinc contents were especially elevated in comparison to the Upper Keg River Formation brine, and yielded between 2,160 and 4,010 mg/L zinc with an average of 2,950 mg/L zinc.
- Total dissolved solids ranged between 158,000 and 373,000 mg/L total dissolved solids with an average of 229,500 mg/L total dissolved solids.

Since the analytical results of Volt's preliminary Muskeg Formation brine sampling program yielded significantly higher lithium-brine values than the Upper Keg River Formation technical work conducted to date, the four Muskeg brine assays are considered material information to Volt. As such, Volt plans to conduct further evaluations to assess the Muskeg Formation's lithium-brine

potential in accordance with the CIM Mineral Exploration Best Practice Guidelines (2018) and NI 43-101.

Water Treatment and Lithium Extraction Agreement Between Volt and the Petro-Company

On October 28, 2022, a Water Treatment and Lithium Extraction Agreement (the “**Lithium Extraction Agreement**”) was entered into by Volt and the Petro-Company, subject to defined payments and royalties as described below. The initial term of the Lithium Extraction Agreement is for two years, subject to pilot operations achievement with opportunities to renew the initial term through mutual written agreement between the parties. The Lithium Extraction Agreement allows Volt access to the Petro-Company’s brine, including the Elk Point Group and Upper Keg River Formation brine for the purpose of experimenting with the brine, engaging in direct lithium extraction, and redelivering the brine to the Petro-Company for reinjection back down into the reservoir. The Petro-Company remains the leasehold owner with all rights to exploration, development and production of petroleum and natural gas and other hydrocarbons, produced water, and minerals other than lithium from the Petro-Company oilfield. Volt remains the mineral permit holder, and is entitled to all rights of any lithium extracted from the Petro-Company oilfield, pursuant to the Petro-Company’s operations and to any lithium data generated solely by Volt. The Lithium Extraction Agreement encompasses the production facilities/wells sampled by the Company as part of the Upper Keg River Formation focused brine program.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Mr. Roy Eccles P. Geol. of APEX Geoscience Ltd. Mr. Eccles is independent of Volt and the Rainbow Lake Property, and a Qualified Person as defined by NI 43-101. Mr. Eccles has not reviewed the additional financial information contained in this news release.

Financial Information

Based on audited financial statements prepared by management of Volt, for the period from incorporation on April 6, 2022 to August 31, 2022, Volt has total assets of \$77,395, total liabilities of \$297,476, and net loss and comprehensive loss of \$(542,771). Subsequent to the year-end, accounts payable of \$250,000 was settled by the issuance of 2,500,000 common shares. In April 2022, Volt entered into a technical services agreement with Sterling Chemicals Ltd. (“**Sterling**”) to provide services including scientific, accounting and logistics support. Under the terms of this agreement, Volt will advance \$500,000 for services in the first 12 months. On September 26, 2022, Volt entered into a lease agreement for the supply of water cleaning and lithium extraction equipment. The agreement is for three months, with estimated monthly costs of \$200,000. On August 15, 2022, Volt entered into an agreement for management consulting at the rate of \$20,000 per month plus approved expenses. The agreement will require payment upon completion of a financing of no less than \$1,500,000, following completion of the Acquisition. Allied Copper has advanced \$500,000 to Volt in the form of a secured promissory note bearing interest at 8% per annum, due on September 7, 2023, and a further \$200,000 to Volt in the form of a second secured promissory note bearing interest at 8% per annum, due on September 19, 2023 (together, the “**Secured Loan**”). The Secured Loan is subject to the approval of the TSX Venture Exchange (the “**TSXV**”). On September 19, 2022, Volt entered into an overriding royalty

agreement (the “**Royalty Agreement**”) with an Alberta based producing oil and gas company. The lands covered by the Royalty Agreement overlap Volt’s mineral and mining rights in Northern Alberta. The royalty is calculated at 3% of the production. The rate will be reduced to 2% subsequent to Volt receiving 100% of its original investment. Once Volt receives 300% of its original investment, the royalty agreement will terminate. As part of this agreement, Volt advanced \$125,000 on September 19, 2022, and a second installment of \$125,000 on November 1, 2022. A final installment of \$250,000 is due within five business days in the event of listing of shares of Volt on the TSXV. On October 28, 2022, Volt also entered into a royalty amending agreement amending the terms of the original Royalty Agreement to reflect the terms of the Lithium Extraction Agreement.

The Acquisition is subject to standard closing conditions, including the approval of the TSXV. In connection with the TSXV’s review of the Acquisition, the TSXV halted trading of Allied Copper shares on the TSXV, pending the collection and dissemination of additional financial and technical information relating to Volt. Trading of Allied Copper shares on the TSXV is expected to resume on November 29, 2022, following dissemination of the additional information contained herein. 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 December 8, 2022.

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.

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

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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 future exploration activities; the preparation and disclosure of a NI 43-101 technical report; the merits of the Rainbow Lake Project; the disclosure of additional technical information and recommended exploration activities for the Rainbow Lake Project; the financial position, assets, liabilities and loss position of Volt; Volt’s future financial commitments; Volt’s expected financial position and financial commitments following completion of the Acquisition; the satisfaction of closing conditions and completion of the Acquisition; the merits of the Acquisition; the ownership and management of the Company upon closing; 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.