



ALLIED COPPER COMPLETES THE ACQUISITION OF VOLT LITHIUM CORP.

Vancouver, British Columbia, Canada, December 9, 2022 – Allied Copper Corp. (TSX-V: CPR, OTCQB: CPRRF) (the “**Company**” or “**Allied Copper**”), is pleased to announce that it has completed the previously announced acquisition of 100% of the issued and outstanding shares (“**Volt Shares**”) of 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 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.

As consideration for the Acquisition, the Company issued 38,880,000 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. The Consideration Shares have been approved for listing on the TSX Venture Exchange.

In connection with the Agreement, Alex Wylie, a Vendor, has been appointed as the President of Allied Copper. Directors J. Campbell Smyth and David Eaton have resigned from the board, and have been replaced by Marty Scase, a Vendor, and Mr. Wylie.

Mr. Wylie brings a proven track record of founding and building high-growth businesses in the energy industry as well as expertise in finance and capital markets. Originally from Toronto and a graduate of Western University with a degree in Economics, Mr. Wylie earned his CPA CA designation in 1993.

Mr. Scase brings more than 20 years experience in the energy industry and is currently President & CEO of Sterling Chemicals, based in Calgary.

The continued appointment of each of the directors of the Company 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.

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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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, the anticipated timing of and business conducted at the Meeting; and the minerals targeted by Volt. 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 ability of the Company to hold the Meeting by no later than January 31, 2023. 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 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.