

ALLIED COPPER ANNOUNCES CORPORATE UPDATE INCLUDING LITHIUM CONCENTRATIONS UP TO 91 mg/L IN VOLT'S LATEST FIELD ACTIVITIES

Vancouver, British Columbia, Canada, January 19, 2023 – Allied Copper Corp. (TSX-V: CPR, OTCQB: CPRRF) (“Allied”), is pleased to announce a corporate update for its lithium-focused division, Volt Lithium Corp (“Volt”), including a re-affirmation of reservoir testing results on its Rainbow Lake property (“Rainbow Lake”), showing lithium-infused brines produced concentrations up to 91 mg/L. These results confirm Volt’s reservoir testing has produced some of the highest lithium concentrations in western Canada.

Volt is also pleased to announce that it has completed a preliminary volumetric resource study at Rainbow Lake that indicates up to 78 billion barrels of water-in-place over four prospective zones. Additional technical analysis is planned prior to undertaking a complete resource estimate which is expected by the end of April, 2023.

“The Volt team continues to discover significant and high lithium concentrations in the reservoir at Rainbow Lake, with three additional tests demonstrating lithium concentrations of up to 91 mg/L,” commented Alex Wylie, President of Allied and founder of Volt. “These test results continue to feature some of the highest lithium concentrations reported in Western Canada, and support our objective of commencing a production pilot in the first half of 2023.”

Figure 1: Volt Land Map with Lithium Concentrations



Rainbow Lake Concentration Testing

Following its initial discovery of lithium concentrations of up to 119 mg/L in the fall of 2022, Volt conducted a follow-on sampling program at Rainbow Lake that followed stringent standard operating procedures, including strict custody of control procedures implemented during the testing process. Volt engaged a third-party consultant to conduct the sampling program and delivered the samples to an independent laboratory for further assessment. Volt conducted independent tests from three wells which had lithium concentrations ranging between 79.1 mg/L to 91.3 mg/L.

Following is a summary of the testing done at Rainbow Lake in Volt's latest round of samples:

Location	Formation	Li Concentration
14-19-109-8W6	Muskeg	91.3 mg/L
16-22-190-8W6	Muskeg	91.0 mg/L
04-03-110-8W6	Muskeg	79.1 mg/L

These recorded lithium concentrations were derived from the Muskeg formation at Rainbow Lake and Volt plans to conduct further evaluations to assess the lithium-brine potential in both the Muskeg and the Keg River formation in accordance with the CIM Mineral Exploration Best Practice Guidelines (2018) and National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

Volt Volumetrics Study

Volt engaged Subsurface Dynamics Inc. (“**SSD**”) to prepare a preliminary volumetric study of Rainbow Lake in the fall of 2022. Based on the data analyzed, SSD determined there were up to 78 billion barrels of brine in place over the property as follows:

Formation	Pore Volume (e ⁶ rm ³)	Water-in-Place (billions of bbl)	% of Total
Sulphur Point	1,503	8.1	10.5%
Muskeg	4,446	19.7	25.2%
Keg River	6,848	38.0	48.7%
Lower Keg River	2,233	12.2	15.6%
Total	15,030	78.0	100.0%

In the preliminary resource study, available public formation tops were combined with limited detailed petrophysical analysis to construct a simplified 3D geomodel of the licensed area. Preliminary water-in-place volumes were then estimated using interpolated petrophysical properties and were broken down into four different target zones based on the structural maps constructed from the public well tops.

Prior to releasing the resource estimate in Q1 2023, a detailed follow-up study is expected to be conducted, incorporating all available geological, engineering and volumetric data in the licensed area, including extensive core, wireline logs and pressure tests, intended to significantly increase the level of confidence in the estimated resource-in-place.

Qualified Person

Scientific and technical information contained in this press release has been prepared under the supervision of Doug Ashton, P.Eng, Alexey Romanov, P.Geo, and Meghan Klein, P.Eng of Sproule Associates, and Dmitry Deryushkin, M.Eng, P.Geo of Subsurface Dynamics, each of whom are a qualified persons within the meaning of NI 43-101.

About Allied

Allied (TSX-V: CPR, OTCQB: CPRRF) is a growth-oriented, battery-metals focused exploration company. Our Strategy is to acquire and develop low-cost, potentially high-growth battery metals assets that represent key inputs needed to support the global energy transition. Our commitment is to operate efficiently and with transparency across all areas of the business staying sharply focused on creating long-term, sustainable shareholder value. Investors and/or readers may sign up for updates about Volt's and Allied's continue progress on the Company's website: www.alliedcoppercorp.com.

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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.