



Allied Copper Increases Non-Brokered Financing From \$2,000,000 To \$4,000,000

Vancouver, British Columbia, Canada, February 10, 2023 – Allied Copper Corp. (TSX-V: CPR, OTCQB: CPRRF) (the “**Company**” or “**Allied Copper**”) is pleased to announce that, further to its press release of January 30, 2023, it has increased its non-brokered private placement from 10,000,000 units of the Company (each, a “**Unit**”) at a price of \$0.20 per Unit for aggregate gross proceeds to the Company of up to \$2,000,000 to 20,000,000 Units of the Company for aggregate gross proceeds of up to \$4,000,000 (the “**Offering**”).

Each Unit shall be comprised of one common share in the capital of the Company (each, a “**Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”), with each Warrant entitling the holder thereof to purchase one additional common share at an exercise price of \$0.30 for a period of twenty-four (24) months from the Closing Date.

The gross proceeds raised from the sale of Units will be used to advance its pilot programs and for general corporate matters. The Offering will be conducted in all provinces of Canada (except Quebec) pursuant to private placement exemptions.

The closing of the Offering is subject to, among other things, the receipt of all necessary approvals from the TSX Venture Exchange (the “**TSXV**”).

Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the Offering will be subject to a four (4) month hold period commencing on the Closing Date.

Related parties of the Company may participate in the Offering, although the extent of their participation is undetermined at this time. To the extent the Offering constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”), the issuance to related parties will be exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market. The issuance to related parties is expected to be exempt from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101, in that the fair market value of the consideration of the securities issued to the related parties is not expected to exceed 25% of the Company’s market capitalization.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

For further information, please contact:

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About Allied Copper

Allied Copper Corp. ("Allied Copper") (TSX-V: CPR) (OTCQB: CPRRF), headquartered in Vancouver, BC 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.,

Mr. Warner Uhl
Executive Chairman

Contact Information

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Forward Looking Statements- Safe Harbour

This news release includes certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under 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.

Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Allied Copper Corp., future growth potential for Allied Copper and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of copper 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' ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

This news release contains "forward-looking information" within the meaning of the Canadian securities laws. Statements, other than statements of historical fact, may constitute forward

looking information and include, without limitation, statements about: anticipated gross proceeds from the Offering and the expected use of such proceeds, anticipated timing and content of upcoming work programs, geological interpretations, receipt of property titles, and potential copper recovery processes; anticipated dates for receipt of permits, approvals and other milestones; anticipated Results of drilling programs, feasibility studies and other analyses; anticipated availability and terms of future financing; future production, operating and capital costs; and operating or financial performance. Information concerning potential contingent copper resource estimates also may be deemed to be forward-looking information in that it reflects a prediction of the copper bearing zones that would be encountered if a copper structure were developed and produced. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions regarding, among other things, 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. 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 copper deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; 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.