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ALLIED COPPER ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT FINANCING

Vancouver, British Columbia, Canada, February 24, 2023 – Allied Copper Corp. (TSX-V: CPR, OTCQB: CPRRF) (“**Allied**” or the “**Company**”), in concert with its lithium-focused division, Volt Lithium Corp (“**Volt**”), is pleased to announce the closing of its previously announced non-brokered private placement financing, raising gross proceeds of \$4,000,000 through the issuance of 20,000,000 units (each, a “**Unit**”) at \$0.20 per Unit. Each Unit consists of one common share of the Company (each, a “**Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). A total of 10,000,000 Warrants were issued, with each Warrant entitling the holder to purchase one additional common share of the Company at an exercise price of \$0.30 for a period of twenty-four (24) months from the closing date, February 24, 2023.

“We are extremely pleased with the outcome of this financing, the strong demand which resulted in the Company successfully raising twice the proceeds originally targeted, with the additional funds providing a critical foundation to significantly improve our understanding of our lithium project at Rainbow Lake at an earlier stage than we otherwise would have,” said Alex Wylie, President and Director of Allied. “This bolstered financial position will ultimately improve our capabilities and ability to execute prior to entering commercial production, which is anticipated by mid-2024. We continue to progress on meeting or exceeding milestones, and this financing will allow us to accelerate developments supporting our goal of becoming a leading lithium from brine producer.”

This private placement remains subject to the final approval of the TSX Venture Exchange. All securities issued under the placement are subject to a statutory hold period that expires on June 25, 2023.

In connection with the closing of the private placement, the Company paid finder's totalling \$100,202, in cash and the issuance of 501,008 finder's warrants (each a '**Finder's Warrant**') to the following finders: Acumen Capital Partners, Intrysync Capital Corp., Raymond James Ltd. and Research Capital Corporation. Each Finder's Warrant is exercisable to acquire one common share of the Company at a price of \$0.30 per Common Share, for a period of 24 months following the closing of the private placement.

Officers and directors of the Company including Alex Wylie, Kyle Hookey, Marty Scase, Warner Uhl, and Morgan Tiernan participated in the private placement and acquired 1,647,755 units for \$329,551. The participation of these insiders in the private placement 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 board of directors of the Company, with

Messrs. Wylie, Hookey, Scase and Uhl abstaining, determined that the transaction is exempt from the formal valuation and minority shareholder approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 for the related party transaction, as neither the fair market value of securities issued to the insiders nor the consideration paid by the insiders exceeded 25 percent of the Company's market capitalization. The Company did not file a material change report in respect of the transaction 21 days in advance of the closing of the private placement because insider participation had not been confirmed. The shorter period was necessary in order to permit the Company to close the private placement in a timeframe consistent with usual market practice for transactions of this nature.

Gross proceeds raised from the sale of Units will be used to advance the Company's pilot programs and for other general corporate matters, including:

- **Reservoir Analysis:** undertaking more detailed reservoir analysis that involves testing intervals with production testing equipment, an activity that previously was anticipated post-pilot, allowing lithium concentrations to be tested from the top of the reservoir to the basement, providing data to support a more comprehensive resource report;
- **Attraction & Retention of Key Staff:** with a robust financial position, the Company has a better platform to attract high quality field staff who will be essential in providing improved chemical analysis and operational excellence;
- **Field Design** – by having greater resources to allocate to field engineering and design work, Volt anticipates being better positioned moving into commercial production;
- **Upgrading Capabilities** – to support the goal of reaching commercial production and realizing first sales, the Company will seek to fast-track its capability to upgrade to battery grade lithium.

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.

About Allied / Volt

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 other interested parties 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 significantly improving our understanding of our lithium project at Rainbow Lake at an earlier stage; our ability to execute prior to entering commercial production, which is anticipated by mid-2024; becoming a leading lithium from brine producer; the expected use of proceeds from the private placement including our plans to undertake more detailed reservoir analysis, attract high quality field staff who will be essential in providing improved chemical analysis, being better positioned moving into commercial production and to seek to fast-track its capability to upgrade to battery grade lithium. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions regarding, among other things, the approval of the TSXV, 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’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; 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.