



ALLIED COPPER ANNOUNCES PROPOSED NAME CHANGE TO VOLT LITHIUM CORP, ADDITION OF NEW BOARD MEMBER AND VOLUNTARY LOCK-UP AGREEMENTS WITH FORMER VOLT SHAREHOLDERS

Vancouver, British Columbia, Canada, March 22, 2023 (GLOBE NEWSWIRE) -- Allied Copper Corp. (TSX-V: CPR, OTCQB: CPRRF) (“**Allied**” or the “**Company**”), announces that, in connection with its upcoming special meeting of shareholders to be held virtually on April 20, 2023, the Company will be seeking shareholder approval in respect of the following:

- changing its name to “Volt Lithium Corp”;
- continuing out of the jurisdiction of Ontario under the *Business Corporations Act* (Ontario) and into the jurisdiction of Alberta under the *Business Corporations Act* (Alberta), and adopting new articles and by-laws in connection with same; and
- electing Mr. Maury Dumba, P.Eng, to its board of directors.

Shareholder Meeting Information

The proposed name change and continuance into Alberta is intended to better align Allied’s name and corporate structure with its current focus on its lithium-brine operations in Alberta. In addition to shareholder approval, the name change and continuance matters will be subject to approval by the TSX Venture Exchange.

Shareholders are encouraged to review the management information circular in respect of the special meeting of shareholders and to participate and vote at the meeting, either virtually or by proxy in accordance with the instructions included in the meeting materials. Meeting materials will be mailed to shareholders and made available on SEDAR at www.sedar.com as well as the Company’s website, on or before March 29, 2023.

New Director Appointment

With respect to Mr. Dumba’s proposed election as a director, Alex Wylie, President of Allied and founder of Allied’s lithium-brine subsidiary, Volt commented, “Mr. Dumba’s engineering background and his 34 years of operational and corporate experience in oil and gas both in Canada and the US will be a significant value-add to Allied’s Board. The entire Board looks forward to working with Mr. Dumba as we progress Volt into pilot production in the second quarter of 2023.”

Maury Dumba has 34 years of industry experience and holds an Electrical Engineering degree from the University of Saskatchewan. Mr. Dumba has worked in the global Oil & Gas industry and lived in various location in Canada and the US. Mr. Dumba spent 12 years at Greene’s Energy Group where he was Senior Vice President of Corporate Development during the first five years of significant growth. He was then Chief Marketing Officer for seven years running the business’ sales and marketing organizations. Before that he spent four years as President & CEO of Cadre Services Inc. Prior to that, Mr. Dumba worked for General

Electric Oil & Gas for seven years, holding two global General Management positions, and served 12 years with Schlumberger Inc. in various development and leadership roles.

Voluntary Lock-up Agreements

The Company is pleased to announce that it has entered into voluntary lock-up agreements with former Volt shareholders (the “Securityholders” and each a “Securityholder”) representing 33,984,000 Allied shares including Alex Wylie, President and Director of Allied for 11,360,000 shares and Marty Scase, Director of Allied, for 6,336,000 shares. The locked-up shares will be released as follows: 25% on July 15, 2023; 25% on November 15, 2023; 25% on March 15, 2024; and, 25% on July 15, 2024.

Each Securityholder covenants and agrees that it will not, directly or indirectly, offer, sell, assign, transfer, pledge, mortgage, charge, create a security interest in, hypothecate, enter into any agreement or option to or otherwise dispose of, encumber or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any of the Locked-up Shares held, beneficially owned or controlled by it, without, in each case, the prior written consent of Allied, until the locked-up shares are released.

Investor Relations Agreements

Allied entered into an agreement with C. Fleck and Associates (“**K.E. Report**”) effective as of February 1, 2023 (the “**K.E. Report Agreement**”). K.E. Report is in the business of the development and distribution of investment focused radio shows and podcasts. Pursuant to the K.E. Report Agreement, K.E. Report agreed to provide audio, radio and video interviews to the Company, to report on Company news and address investor questions, and to provide webinars to investors as needed. In exchange for such services, the Company agreed to pay to K.E. Report \$12,000 in cash at the beginning of each six-month period that the K.E. Report Agreement remains in effect, until it is terminated by the Company or K.E. Report in accordance with its terms (including at the option of the Company at any time).

Allied entered into an agreement with Primoris Group Inc. (“**Primoris**”) effective as of February 27, 2023 (the “**Primoris Agreement**”). Primoris is a full-service agency that provides media relations, investor relations and corporate communications expertise to a wide range of clients. Pursuant to the Primoris Agreement, Primoris agreed to act as a media specialist for the Company, providing news and information dissemination to journalists, editors, trade publications and newsletter writers, and providing media monitoring and contact services to the Company. In exchange for such services, the Company agreed to pay Primoris \$7,000 per month in cash for the six-month initial term. The Company has also agreed to reimburse Primoris for certain expenses related to the provision of its services. After the initial term, the Primoris Agreement will renew on a month-to-month basis until terminated by either party with 60 days’ written notice to the other party.

Allied entered into a consulting agreement with Triomphe Holdings Ltd. dba Capital Analytica (“**Capital Analytica**”) effective as of March 1, 2023 (the “**Capital Analytica Agreement**”). Capital Analytica is in the business of social media consulting, helping clients to increase engagement on various platforms. Pursuant to the Capital Analytica Agreement, Capital Analytica agreed to provide the Company with ongoing social media consultation and engagement enhancement services, social sentiment reporting, dissemination of news releases and corporate videos, and other related services. The Company agreed to pay to Capital Analytica a cash payment of \$60,000 at the beginning of the six-month term of the Capital Analytica Agreement, which is renewable for an additional six-month term at the option of the Company for an additional payment of \$60,000.

Volt Lithium Corp., a wholly-owned subsidiary of Allied, entered into an agreement with 5 Quarters Investor Relations, Inc. (“**5Q**”) effective as of September 17, 2022 (the “**5Q Agreement**”). 5Q is an independent consulting firm specializing in investor relations, capital markets engagement and communications strategies. 5Q agreed to provide the Company with updates and enhancements to its corporate messaging, and market update services, including dissemination of information. 5Q bills the Company at an hourly rate

of \$200 per hour, with a minimum of ten hours billed per month (or \$2,000). The Company also agreed to pay for travel expenses and other expenses of 5Q in the course of its services provided under the 5Q Agreement. The 5Q Agreement had an initial term of three-months, after which it automatically renews on three-month terms until either party terminates the 5Q Agreement by providing 30 days' written notice to the other party.

Each of the Consultants act at arm's length to the Company and have no present interests, directly or indirectly, in the Company or its securities, other than Cory Fleck, a principal of K.E. Report, and Cindy Gray, a principal of 5Q, have subscribed for 25,000 and 25,000 Shares, respectively, in the Company's recent non-brokered private placement that closed on February 24, 2023, but their subscriptions are being held in escrow pending approval of the TSXV. The fees paid by the Company to each of the Consultants are solely for the services provided by each Consultant.

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 Allied's continue progress on its website: www.alliedcoppercorp.com.

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, including statements about the matters to be considered and voted upon at the special meeting of shareholders to be held on April 20, 2023. The name change, continuance and election of Mr. Dumba as a director are all subject to the shareholders passing the resolutions in respect of same in accordance with applicable laws and, as applicable, the TSX Venture Exchange approving same. There is no assurance that the resolutions approving such matters will be passed by the shareholders by the requisite majority. All forward-looking information herein is qualified in its entirety by this cautionary statement, and Allied 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.