

Allied Copper Corp. Comments on Recent Promotional and Trading Activities at Request of OTC Markets

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VANCOUVER, May 20, 2022 - [Allied Copper Corp.](#) (TSX-V: CPR, OTCQB: CPRRF) (the "Company" or "Allied Copper") has been requested by OTC Markets Group Inc. to issue this statement about promotional activity concerning its common stock. On May 16, 2022, OTC Markets informed the Company that it became aware of certain promotional activities concerning the Company and its common stock traded on the OTCQB Marketplace, including the distribution of a promotional newsletter e-mail published by third parties managed by Emerging Markets Consulting LLC ("EMC") discussing the industry and Company, its properties and the green energy sector (the "Promotional Content"). OTC Markets provided an example of the promotion material for reference. The Company was aware of the Promotional Content prior to its release on May 16, 2022.

Penny Picks and Beat Penny Stocks are third-party newsletters retained by EMC who was retained by the Company to increase awareness and market share for its customer base and improve visibility to the retail and institutional investment community. The Company had editorial control over the Promotional Content and was reviewed by management prior to its release. The Company does not believe the statements in the Promotional Content were false or misleading. The nature of the relationship between Allied Copper and EMC as well as the compensation to be paid to EMC was publicly disclosed on March 14, 2022 and the news release announcing the appointment can be found on SEDAR.

Further, the Company understands this promotional activity may have coincided with increased trading activity in the Company's common shares beginning on May 16, 2022. The Company believes the promotional activities were a factor in the recent increase in trading volume in the Company's common shares as this was the first significant distribution to a US investor base.

After an inquiry by management, none of the Company's executive officers, directors or, to the knowledge of the Company, any controlling shareholders and third-party service providers, sold or purchased shares of the Company within the past 90 days.

In the last twelve months, the Company has worked with Streetwise Reports (Nov – Apr), Triple Bull Consulting (Nov – Feb) and Supercharged Stocks (Nov – Oct), to provide marketing or other related services. The OTC Markets has further requested that the Company state whether it has issued any shares or convertible instruments allowing conversion to equity securities at prices constituting a discount to the current market rate at the time of the issuance. The Company has issued the following securities at a discount to the market price that was within the TSX-V exchange policies and each were subject to a four month hold period.

- April 9, 2021 - 7,333,333 units at a price of \$0.225 per unit convertible into 7,333,333 common shares and 7,333,319 common share purchase warrants with an exercise price of \$0.30;
- April 29, 2021 - 8,333,333 units at a price of \$0.30 per unit convertible into 8,333,333 common shares and 4,156,779 common share purchase warrants with an exercise price of \$0.45; and
- August 11, 2021 – 13,076,004 subscription receipts at a price of \$0.30 per subscription receipt convertible into 13,076,004 common shares and 6,538,002 common share purchase warrants with an exercise price of \$0.45.

For more complete and specific information regarding the Company, its prospects and the risks associated with those prospects, readers should consult the Company's public filings on SEDAR, its website and other reliable sources. The Company encourages investors to contact their investment advisers prior to making any investment.

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. 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. Kyle Hookey
Interim CEO & Director

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, 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's 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 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.

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