

1,000 Metre Drill Program Underway At Allied Copper's Klondike Property, Colorado

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VANCOUVER, Aug. 10, 2022 - [Allied Copper Corp.](#) (TSX-V: CPR, OTCQB: CPRRF) (the "Company" or "Allied Copper"), is pleased to announce that a 1,000 metre (m) drill program is underway at the Klondike Property ("Klondike"), located in southwestern Colorado, United States. The drill is turning, and the majority of drill pads and temporary drill road access construction is complete. Notably, construction of the access between pads L and N at the Northeast Fault target revealed numerous new occurrences of copper oxide mineralized sandstone.

The planned 1,000m drill program is designed to test three separate multi-kilometre copper-mineralized targets at the West Graben, East Graben and Northeast faults. The first phase CAD\$1 million drill program will test at least five of the 12 highest priority drillholes to a maximum depth of approximately 250m.

"With drilling at Klondike underway, we are glad to be putting discovery opportunities in front of our shareholders," stated Warner Uhl, Chairman of Allied Copper. "Drilling of the Northeast Fault, West Graben and East Graben areas comes on the back of compelling surface results identified during our 2021 exploration program. We look forward to testing the copper potential of these structures at depth. The program is expected to take between four to six weeks to complete, with the final assay results anticipated to be released in early in Q4."

Figure 1. 2022 Phase 1 Drillholes and Permitted Drillholes, Klondike Property, Colorado
<https://ml.globenewswire.com/Resource/Download/b9d46d4f-a72a-4f0e-bfed-36ac549a751c>

About The Klondike Property

The Klondike Property is located approximately 25 kilometres south of Naturita, Colorado. This property lies within the Paradox Copper Belt, which includes the producing Lisbon Valley Mining Complex. Numerous historical copper occurrences have been identified throughout the district, however, many of these have not been explored using modern exploration techniques.

A 2021 reconnaissance program consisting of mapping, stream sediment sampling and rock sampling was undertaken at the Klondike Property to help define drill targets at the West Graben Fault and East Graben Fault targets. Rock sampling and mapping successfully expanded the footprint of both targets and identified a new target named the Northeast Fault. Sampling at the Northeast Fault returned 1.56% copper and 1.4 grams per tonne ("g/t") silver over a 4.6 metre chip sample of bleached, bitumen spotted and altered Jurassic sandstones of the Saltwash member of the Morrison Formation.

Copper mineralized sandstones at the Northeast Fault target can be traced along the fault and outboard from it into the adjacent sandstones over an area 200 metres long by 100 metres wide before becoming obscured beneath gravel cover. Further anomalous copper, including 2.1 metres of 463 ppm copper, was encountered over one kilometre to the northwest where the structure and host strata next appear from beneath the same gravel cover.

At Klondike, documented copper exploration ceased in the 1960s with subsequent exploration targeting uranium during the 1970s. Previous workers in the 1990's reported high-grade copper mineralization highlighted by results of 6.3% copper and 23.3 g/t silver in outcrop. In addition to its high-grade potential, disseminated copper-silver mineralization has been observed which may be amenable to modern open pit mining with Solvent Extraction Electrowinning ("SXEW") processing, similar to the Lisbon Valley Mining Complex. Sedimentary hosted copper deposits are an important contributor to world copper production, accounting for more than 20% of the world's copper supply annually.

The project is road accessible year-round and two kilometres from paved highway.

Qualified Person

Cam Bartsch (P. Geo.) is the "Qualified Person" as defined by National Instrument 43-101 Standards of

Disclosure for Mineral Projects who has reviewed and approved the technical information that is contained within this news release.

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

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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'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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