

Volt Lithium Announces 93% Lithium Recoveries From Its Proprietary DLE Technology

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Vancouver, Jan. 24, 2023 - [Allied Copper Corp.](#) (TSX-V: CPR, OTCQB: CPRRF) ("Allied"), is pleased to announce that its lithium-focused division, Volt Lithium Corp. ("Volt" or the "Company") has achieved 93% lithium recoveries from its proprietary extraction technology, called IES-200. Further, using its proprietary oilfield brine treatment system, Volt has also been able to successfully remove 99% of contaminants from oilfield brines, which is critical to ensure high purity levels required for salable lithium.

"The Volt team has achieved a technological breakthrough by demonstrating the ability to recover up to 93% of lithium from oilfield brines using our proprietary IES-200 direct lithium extraction technology." commented Alex Wylie, President of Allied and founder of Volt. "These independently verified results provide Volt with the confidence we were seeking to commence pilot production by the end of the first quarter of 2023 and accelerate development of our Rainbow Lake assets in Alberta."

Figure 1: Volt Proprietary DLE Process

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Proprietary DLE Process

Volt uses a two-stage process to extract lithium from oilfield brine. In Stage One, the oilfield brine is treated using proven equipment to remove contaminants and prepare clean brine for the DLE process. In Stage Two, Volt uses the Company's proprietary IES-200 technology to extract the lithium from the brine and concentrate it into a lithium chloride solution that will ultimately be upgraded to lithium hydroxide, an essential raw material required for batteries, and in particular, electric vehicle batteries.

Stage One - Oilfield Brine Treatment Process

Volt has entered into a collaboration with its equipment supplier to treat, and then extract, lithium from oilfield brine produced at Volt's Rainbow Lake property (the "Volt Collaboration"). Over the past year, the Volt Collaboration has extensively analyzed and tested processes and systems to ensure the removal of all contaminants from the brine, resulting in a clean and pure brine feedstock needed to maximize recoveries through Volt's proprietary DLE process (the "Oilfield Brine Treatment System"). The Volt Collaboration originally treated oilfield brine in the lab before progressing to a bench-test of the brine using equipment that will ultimately be scaled for the upcoming pilot project.

The Volt Collaboration has proven the ability to successfully remove 99% of contaminants using its Oilfield Brine Treating System on a bench-scale basis. The results from both Volt and its equipment supplier followed stringent standard operating procedures implemented during the testing process. The results were analyzed and verified at an accredited independent commercial laboratory that has extensive experience analyzing oilfield brines.

Stage Two - Proprietary DLE Process

Volt's team, led by its Director of Technical Services, Dr. John McEwen, PhD (Chemistry), developed IES-200 as a proprietary DLE technology for extracting lithium from oilfield brine. To advance the utility and scale of IES-200, Volt signed a technical services agreement with Sterling Chemicals Ltd. ("Sterling") in early

2022 (the "Technical Services Agreement"). Sterling is a private, Alberta-based oilfield chemical technology company with a track record spanning more than 20 years. The Technical Services Agreement provides Volt exclusive 24/7 access to Sterling's lab domiciled within the Nanotechnology Research Centre in Edmonton, Alberta. Leveraging Sterling's team of PhD's, led by Dr. McEwen along with its world-class lab facilities, Volt has successfully developed IES-200, and designed a proprietary DLE process capable of driving higher lithium recoveries from oilfield brine.

Volt's IES-200 technology successfully extracted 93% of the lithium from oilfield brine with testing conducted under stringent standard operating procedures. Volt's equipment supplier also independently tested the technology, following the same operating procedures, and results from both tests were analyzed and then verified at the same accredited independent commercial laboratory referenced above. The IES-200 technology is undergoing bench-scale testing using equipment that will be deployed for the pilot program and subsequently scaled up for commercial production.

Volt's DLE Pilot Project

Based on a successful bench-scale test of the Oilfield Brine Treatment System and lithium recoveries achieved by Volt's IES-200 technology, the Company plans to enter into the pilot project by the end of the first quarter of 2023. In the initial stages of the pilot project, Volt intends to process up to 250,000 litres of oilfield brine into lithium chloride using IES-200.

Independently verified results from the Company's initial pilot project are expected to be provided by the end of the second quarter of 2023.

Qualified Person

Scientific and technical information contained in this press release has been prepared under the supervision of Doug Ashton, P.Eng, Alexey Romanov, P.Geo, and Meghan Klein, P.Eng of Sproule Associates Limited, each of whom are qualified persons within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

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

future exploration activities; the preparation and disclosure of a NI 43-101 technical report; the merits of the Rainbow Lake Project; the disclosure of additional technical information and recommended exploration activities for the Rainbow Lake Project; the financial position, assets, liabilities and loss position of Volt; Volt's future financial commitments; Volt's expected financial position and financial commitments following completion of the Acquisition; the satisfaction of closing conditions and completion of the Acquisition; the merits of the Acquisition; the ownership and management of the Company upon closing; the minerals targeted by Volt; that the Acquisition accelerates the execution of the Company's strategy; and the expected closing of the Acquisition. Forward-looking statements and forward-looking information also include any statements relating to 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. With respect to the forward-looking information contained in this news release, the Company has made numerous assumptions regarding, among other things, the closing of the Acquisition; the approval of the TSXV; and the ability of the parties to complete the Acquisition as contemplated in the Agreement. Assumptions have also been made regarding, among other things, 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 Copper'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; inability to obtain TSXV approval on terms acceptable to the Company and the Vendors; inability to satisfy the closing conditions of the Agreement; inability to realize the expected synergies from the Acquisition; 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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