

# Allied Copper Announces Completion of Reverse Takeover Transaction

28.10.2021 | [Newsfile](#)

Vancouver, October 27, 2021 - [Allied Copper Corp.](#) (TSXV: CPR) (OTCQB: CPRRF) ("Allied Copper" or the "Company") is pleased to announce the completion of its previously announced non-arm's length transaction (the "Transaction") pursuant to the policies of the TSX Venture Exchange ("TSXV"). In connection with the completion of the Transaction, the Company has filed a filing statement dated October 18, 2021 (the "Filing Statement"). The Filing Statement has been filed on SEDAR under the Company's issuer profile at [www.sedar.com](http://www.sedar.com). Readers are encouraged to review the Filing Statement for full details on the Transaction.

## The Transaction

The Transaction was completed in pursuant to a definitive agreement dated May 5, 2021 (the "Definitive Agreement") with 1269280 B.C. Ltd. ("BCCo"), a corporation incorporated in the Province of British Columbia, and 1303288 B.C. Ltd., a wholly owned subsidiary of the Company ("Subco") incorporated in the Province of British Columbia. The Company has acquired all of the issued and outstanding common shares of BCCo pursuant to a three-cornered amalgamation in accordance with Section 269 of the Business Corporations Act (British Columbia). BCCo is a private company formed under the laws of British Columbia on October 8, 2020, whose sole asset is an option agreement with Goodsprings Exploration LLC ("Goodsprings"), Robert Cole ("R. Cole") and Lori Cole ("L. Cole" together with R. Cole and Goodsprings, the "Optionors") (the "Goodsprings Option Agreement"), whereby BCCo has the option (the "Option") to earn a 100% interest in the Silver King project in the State of Nevada (the "Silver King Property"). Disinterested shareholders of the Company approved the Transaction by way of written consent on October 19, 2021.

Under the Definitive Agreement the Company issued an aggregate of 6,691,000 common shares in the capital of the Company (the "Consideration Shares") at a deemed price of \$0.30 per Consideration Share to the shareholders of BCCo. The Consideration Shares are subject to contractual resale restrictions providing that the Consideration Shares may not be sold, transferred, optioned, encumbered, pledged or hypothecated in any way, except as follows: (i) as to 25% on the date which is six months from the date of issuance; (ii) as to 25% on the date which is twelve months from the date of issuance; and (iii) as to 50% on the date which is eighteen months from the date of issuance.

In accordance with the Filing Statement and the Transaction, an aggregate of 8,667,132 common shares in the capital of the Company and 1,559,011 common share purchase warrants (collectively, the "Escrowed Securities") will be deposited into escrow with TSX Trust Company pursuant to an escrow agreement dated October 27, 2021 among the Company, TSX Trust Company and the security holders subject to escrow. The Escrowed Securities will be subject to a Tier 2 Value Security escrow release timeline pursuant to Policy 5.4 of TSX Venture Exchange policies.

## Concurrent Financing

In connection with the Transaction, BCCo completed a non-brokered private placement of subscription receipts (each, a "Subscription Receipt") pursuant to which BCCo issued an aggregate of 13,076,004 Subscription Receipts for gross proceeds of \$3,757,086.90 (the "Offering").

The gross proceeds of the Offering (the "Escrowed Proceeds") were held in escrow on behalf of the subscribers of the Subscription Receipts by TSX Trust Company (the "Escrow Agent"), pursuant to the terms of a subscription receipt agreement (the "Subscription Receipt Agreement") dated July 16, 2021 (the "Offering Closing Date") among the Company and the Escrow Agent. Each Subscription Receipt will be automatically converted, without payment of any additional consideration and without further action on the part of the holder thereof, for one unit of the BCCo, which would then be converted into one unit (a "Unit") of the Company upon satisfaction or waiver of the escrow release conditions ("Escrow Release Conditions") set

out below and in the Subscription Receipt Agreement and prior to a Termination Event (as defined below), subject to adjustment in certain events. BCCo delivered a notice to the Escrow Agent on October 22, 2021 confirming satisfaction of the applicable escrow release conditions, and on October 26, 2021 each Subscription Receipt was converted into Unit, and the Escrowed Proceeds were released to the Company.

Each Unit is comprised of one common share of the Company (each, a "Unit Share") and one-half of one whole common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable by the holder thereof for one common share of the Company (each, a "Warrant Share") at an exercise price of \$0.45 per Warrant Share for a period of twenty-four (24) months following the date of issuance (the "Warrant Term") provided, however, that should the closing price at which the Common Shares trade on the TSX Venture Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed CDN\$0.90 for 20 consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Company may accelerate the Warrant Term (the "Reduced Warrant Term") such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term, subject to adjustments in certain events.

The net proceeds of the Offering will be used to fund the consideration payable under the terms of the Goodsprings Option Agreement in respect of the acquisition of the Silver King Property and for general corporate purposes. The Company issued 552,381 Subscription Receipts to certain arm's length eligible finders in lieu of cash commissions.

In connection with the Offering and upon conversion of the Subscription Receipts, the Company paid certain eligible persons (the "Finders") a cash commission of \$201,070.50 and issued 700,235 broker warrants ("Broker Warrants"), equal to 5% of the number of Subscription Receipts delivered by the Finders pursuant to the Offering. Each Broker Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.45 per Common Share for a period of twenty-four (24) months from the date of issuance.

The securities that will be issued in connection with the Offering will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### TSXV Approval and Resumption of Trading

Trading in the common shares of the Company was previously halted on May 5, 2021, at the request of the Company in connection with the announcement of the Transaction. The Transaction remains subject to final approval by the TSXV and fulfillment of all of the requirements of the TSXV in order to obtain such approval including, among other things, submission and acceptance of all documents requested by the TSXV in its conditional acceptance letter and payment of all outstanding fees to the TSXV. Until final approval of the TSXV is obtained and a Final Exchange Bulletin is issued, trading in the common shares of the Company will remain halted. Upon resumption of trading, the common shares of the Company will trade under the symbol "CPR" and the Company will be listed as a Tier 2 Mining Issuer.

#### Management of the Resulting Issuer

In connection with the completion of the Transaction, the current Board of Directors of the Company resigned and as a result, the following persons were appointed, in the capacities listed below. Brief biographies of the current management team are as follows:

Richard Tremblay, Chief Executive Officer and Director - Mr. Tremblay has over 15 years of experience in the resource business sector. In 2006 he entered the venture capital and junior resource markets industry and founded Golden Ears Consulting Ltd. Later, he worked for both public and private companies in sales of geophysical surveys, investor relations/corporate communications and corporate development. Richard has assisted in raising capital for several public and private companies across different sectors and was named CEO of Pacific Potash Corporation in February 2012. His long and varied experience throughout his career

has provided him with a strong work ethic which he brings to Allied Copper, as well as the tools to evaluate and navigate the complex workings of an emerging public company.

Morgan Tiernan, Chief Financial Officer, age 32 - Mr. Tiernan has 8 years of financial reporting and tax advisory experience. He worked in public practice in tax advisory at Findex for a number of years before moving to Lifeworks where he managed a team of financial analysts and gained exposure to the financial reporting for Canadian pension and benefit plans. He is currently the part of the Cronin Group, a natural resource focused merchant bank based in Vancouver, BC.

Warner Uhl, Chairman - Mr. Uhl has more than 30 years' experience as a senior mining professional. He has worked in executive management with mining, construction, and engineering companies to help bring resource projects from exploration, feasibility studies to operating facilities. He has extensive executive management experience working in the Americas and Australia. He has guided resource companies in Western United States in improving return on investment and meeting business targets. Mr. Uhl has provided in depth review of acquisition targets and capital development.

David Eaton, Director - Mr. Eaton started in the capital markets in 1981 as a floor trader at the Vancouver Stock Exchange. Throughout his career he has been active in all aspects of the corporate finance industry, consulting to both public and private companies in the areas of investor relations, financing and corporate transactions. David's experience and involvement in businesses spans many industries including real estate, mining, tourism, retail, manufacturing and marketing and distribution. David served as CEO of [Jayden Resources Inc.](#) and as a Director or consultant to many Canadian public companies including Novo Resources Corp., Confederation Minerals Ltd. and Kariana Resource Inc. Currently, David serves as the Chairman of Baron Global Financial Canada Ltd.

Kyle Hookey, Director - Mr. Hookey has over 10 years of experience in the capital markets where his efforts are focused on advising clients on equity and debt structures, both in the private and public market. He is currently Non-Executive Director of London Stock Exchange listed Cloudbreak Discovery PLC. and VP Corporate Finance of TSX Venture Exchange listed Imperial Helium Corp. His previous work experience includes Goldman Sachs JBWere and Euroz Securities, and he is a Member of the CFA Institute.

Campbell Smyth, Director - Mr. Smyth has fifteen years of experience in managed portfolio investing (in both mutual and hedge funds) and over twenty-five years of experience in corporate financing and capital raising. He currently serves as Chairman and Director of Norseman Silver and as a Director of [Nubian Resources Ltd.](#), both listed on the TSX Venture Exchange. Campbell has a Bachelor of Commerce degree from the University of Western Australia in 1990, he holds the designation of an authorized securities representative granted by the Australian Securities and Investments Commission as of 2001, and he is a member of the Australian Institute of Company Directors.

#### Stock Option Grant

In addition, the Company has granted an aggregate of 1,325,000 options to purchase common shares of the Company exercisable at a price of \$0.405 per common share for a period of four (4) years to certain directors, officers and consultants of the Company. The common shares issuable upon exercise of the options are subject to a four month hold period from the original date of grant. The Company issued 775,000 stock options on August 17, 2021 to purchase common shares of the Company exercisable at a price of \$0.405 per common share for a period of four (4) years to certain directors, officers and consultants of the Company.

#### About Allied Copper

[Allied Copper Corp.](#) is a mineral exploration company focused on acquiring and developing potential long-life, scalable, copper-gold assets in the Western United States. The Company's strategy is to focus on low cost and potential high growth operations over a multi-year growth pipeline in low-risk jurisdictions, and is committed to operating efficiently and with transparency in all areas of the business. Allied Copper headquarters are in Vancouver, BC, Canada and lists under the symbol CPR on the TSX Venture Exchange. Readers may sign up for updates on the Company's website [www.alliedcoppercorp.com](http://www.alliedcoppercorp.com).

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## Forward Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to the TSXV listing, risk related to the failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances, except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.

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