

Allied Energy Corp Signs Definitive Agreement with Enerhash USA LLC to Partner on Flare Gas Powered Bitcoin Mining Projects



NEWS RELEASE BY ALLIED ENERGY CORPORATION

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McCapMediaWire -- Allied Energy Corp (OTC: **AGYP**), a producing oil and gas company focused on the leasing and reworking of oil and gas reserves in one of the most prolific hydrocarbon areas in the United States, is pleased to announce the signing of a Definitive Agreement arising from the MOU with Enerhash USA LLC and River Energy Group LLC.

Allied Energy Corporation and River Energy Group LLC, known together as "Allied-River," signed a Definitive Agreement with Enerhash USA LLC, "Enerhash". The companies had previously entered into a Memorandum of Understanding to work together on the feasibility and analysis for developing solutions to utilize stranded and flare gas resources in the USA for Bitcoin mining and High-Performance Computing data centers. The definitive agreement was almost exclusively based on the aforementioned MOU with only minor changes to each party's scope of work requirement.

The parties physically met at Allied's Thiel Well site in January to map out a Q1 strategy. The Thiel well location will have a first phase 1-megawatt model site that will grow to a 3-megawatt by the end of the year. The Thiel site will serve as the base model for the partnership's rapid growth of the initial 20-megawatt flare-gas project throughout Texas.

Allied CEO George Monteith commented: "We could not be more excited to grow this relationship with Enerhash as they are a proven global leader in this industry. We are extremely confident that we have the right partners to succeed in this sector and bring value to our shareholders. Our shared goal is to have the Thiel site operational by late Q1 or early Q2 of this year and then expand based on what we learn from our experiences and data collection. As stated previously, this 1-megawatt project is the first phase of a 20-megawatt development project. This is the goal that all parties are committed to achieving."

About Enerhash:

Enerhash is an energy technology and digital infrastructure development company founded by European energy experts in 2019. Enerhash has developed projects on three continents providing renewable energy optimization and grid balancing services including New Zealand, Sweden, Hungary and now they are entering into the USA.

Enerhash USA will align with energy producers as a solution to help alleviate harmful methane emissions caused by production. These solutions will monetize wasted natural gas resources to reduce emissions by eliminating routine flaring to reach ESG goals and unlock the value from stranded resources. To discover more about Enerhash USA, visit their corporate website at www.enerhashusa.com.

About AGYP:

Allied Energy Corp. is an energy development and production company acquiring oil & gas reserves in some of the most prolific hydrocarbon bearing regions of the United States. The Company specializes in the business of reworking & re-completing 'existing' oil & gas wells located in the thousands of mature oil & gas producing fields across the United States. The Company applies its knowledge, experience, and effective well-remediation technologies to achieve higher production volumes, longer well life, and more efficient recovery of the proven and available oil and gas reserves in the fields/projects in which it has acquired an ownership interest. The Company will utilize updated technologies such as hydraulic fracturing ("fracking"), drilling of lateral ("horizontal") legs in productive zones, and utilizing new cased hole electric logging to locate bypassed pays, all to enhance daily rates and oil & gas recoveries. By acquiring interests in a growing number of selected projects in various regions, Allied Energy Corp. is diversifying its exposure and effectively minimizing risk as it pursues corporate growth, top line & bottom-line revenues to the benefit of all stakeholders. There are proven, recoverable reserves contained in the many aging oil & gas fields that have been bypassed by companies moving away from these fields in search of deeper, more plentiful, but more costly reserves. The Company plans to concentrate on bypassed oil and gas as there is less competition and, as mentioned above, the costs are considerably less. Additionally, the company will acquire interests in marginal wells that can be acquired at minimal cost, of which there are 420,000 wells in the U.S. Quoting Barry Russell, President of the Independent Petroleum Association of America ("IPAA") - "With approximately 20 percent of American oil production and 10 percent of American natural gas production coming from marginal wells, they are America's true strategic petroleum reserve."

Safe Harbor Statement:

This Press Release may contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Company has tried, whenever

possible, to identify these forward-looking statements using words such as "anticipates," "believes," "estimates," "expects," "plans," "intends," "potential" and similar expressions. These statements reflect the Company's current beliefs and are based upon information currently available to it. Accordingly, such forward-looking statements involve known and unknown risks, uncertainties and other factors which could cause the Company's actual results, performance or achievements to differ materially from those expressed in or implied by such statements. The Company undertakes no obligation to update or advise in the event of any change, addition or alteration to the information catered in this Press Release, including such forward-looking statements.

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