Elcora Advanced Materials Corp Provides 2023 Update

written by Raj Shah | March 2, 2023
March 2, 2023 (Source) – ELCORA ADVANCED MATERIALS CORP. (TSX.V:ERA | Frankfurt:ELM | OTCQB – ECORF), (the "Company" or "Elcora"), is pleased to share its year 2022 accomplishments and plans for the year 2023.

Corporate Plans and Objectives

Elcora Advanced Materials' goal is to be a globally competitive extractor and processor of battery-grade minerals and metals, focused on emerging opportunities in the global battery value chain. Elcora is well-positioned to establish itself as a leader in battery material with both known metal deposits and untapped mineral sites with great potential.

The Company's mandate is focused on the global battery value chain. More specifically, we plan on both extracting and processing battery-grade minerals and metals from current projects and apply them to proprietary energy storage applications. Elcora's expertise and experience in Graphite, Graphene and Li-Ion battery applications developed over the last decade will be combined with additional battery metal opportunities.

Battery technologies are integrated into complex and rapidly growing global industries that provide solutions for the electrification of transportation, consumer electronics, industrial automation and stationary energy storage for utility-scale, micro-grid, and behind-the-meter power applications. Battery adoption stretches across established and emerging sectors, from mining and transportation to renewable energy.

During the second half of 2021, the Company began a search for a battery metals mining project to enhance both its mining and energy storage solutions by adding additional markets beyond its graphite-based li-ion technologies. At the end of 2021, Elcora acquired 100% of ERMAZON S.A.R.L ("ERMAZON") which owns Vanadium, Copper and Manganese Research Permits / Concessions sites in Morocco. This strategic acquisition supports Elcora's plan to enhance both its mining and energy storage solutions by adding additional metal markets related to battery technologies.

As per the geological features of the country, Morocco is well known for hosting a large number of battery minerals and metals including Vanadium, Lead, Copper, Silver, Cobalt, Gold, Nickel and Manganese resources.

The new Moroccan mining code allows for three steps of mining rights: 1) an Exploration Authorization, under which applicants must enter into a contract with the mining administration detailing the planned exploration activities and investments; 2) a Research Permit, granted for three years over an area measuring 4 km by 4 km; and 3) an Exploitation (mining) License, granted for ten-year terms and renewable for successive periods of ten years until the reserves are exhausted. The Elcora / Ermazon team is currently researching the different concessions to meet all the legal requirements of the Ministry of Mines to obtain the Exploitation Licenses.

The Manganese Short-term Opportunity

The Ermazon Manganese concession (16 km^2) in Morocco named "Atlas Fox Deposit" was mined until the mid-fifties when the French rule in Morocco came to an end. The neighboring village was built for staff accommodation and administration. The mining methods were basic with a combination of open pit and underground methods.

In addition to several industrial applications, Manganese is an electric vehicle or EV metal. It is used to produce batteries for electric vehicles and other renewable energy applications such as electricity grid storage for Tesla's batteries. Its status as a battery metal is expected to propel its demand in the wake of what experts predict will be a widespread transition to EVs driven by lofty climate policy goals and zero emission targets.

As of the date of this Update, the Company received positive lab test results for the first twelve (12) assays from its Atlas Fox Deposit. All sample locations are mapped and easily accessible for surface deposit mining. The Manganese deposit is a vein/lens with two ridges from which ore was extracted, numerous quality stockpiles were found, and the vein is still exposed in many places.

The mining area is easily accessible via public road and an inclining mine haul road of 1.5 km length. Elcora will rehabilitate it including the former staging area situated at a road fork. The Company is preparing a comprehensive mining plan for the Atlas Fox Deposit. The plan will be based on detailed maps of the former French Mine located on its concession allowing for faster and more efficient production. The mining method will initially be open pit, heavy machinery and production equipment are already being shipped.

Elcora's Manganese project is moving ahead with the objective to start production during the first half of 2023 with our local Moroccan team working diligently on getting the last Government requirements.

The Polymetallic/Vanadinite Project

Vanadium's role in the growing energy grid storage will increase dramatically over the coming years, enabling wider use of

renewable power such as wind and solar.

Vanadium Flow Battery (VFB) is a type of rechargeable flow battery that employs Vanadium to store chemical energy used for grid energy storage attached to power plants and electrical grids. Roll out of large-scale Vanadium flow batteries are underway across the globe, with many others being planned or under construction. Securing a strong supply of quality Vanadium minerals will be key to the growth of energy storage solutions.

Ermazon currently holds seventeen Polymetallic Vanadinite (Vanadium & Lead) Research Permits in different regions of the Kingdom of Morocco, for a total of 272 km^2. Fifteen of those concessions are contiguous covering 240 km^2, the ‘’Atlas Lion Deposit’’. Elcora has begun an exploration program on two of those claims including geological mapping, sampling and assaying to conclude in June 2022 that there are at least 3 main Vanadinite veins in a 40m thick rock formation.

The main conclusion of the described ore findings is that this vast deposit shows large potential and justifies a comprehensive exploration program while allowing to start ore production in this area of exposed minerals.

In addition to the 17 Polymetallic/Vanadinite licenses, Elcora also owns one Copper Research License and one Manganese Research License which also includes a former Manganese mine. Most of those concessions are surface deposit allowing open-pit mining.

Elcora Processing Graphite:

In its pilot plant located at Elcora’s facility in Bedford, Nova Scotia Elcora has developed ways to economically extract graphite from mineralized material. So far, the Company has processed five tons of raw graphite from the Ruangwa mine in Tanzania and purified it to various grades for commercial use.

The Company plans to target the expandable graphite market which is expected to grow significantly. Our plan is to continue testing with end users in both the raw graphite and battery anode markets.

According to Troy Grant, Chief Executive Officer, “Since the beginning of 2020, we continued research and development in a very new, exciting, and ever evolving business. Over the last few years, Elcora has been working relentlessly to create value for its investors. In this effort, despite these uncertain times, to meet expected future demand, the Company has been actively exploring additional sources for battery metals and minerals essential for battery storage. We look forward to having something positive to report to shareholders in the coming weeks in this regard.”

About Elcora Advanced Materials Corp.

Elcora was founded in 2011 and has been structured to become a vertically integrated battery material company. Elcora can process, refine, and produce battery related minerals and metals. As part of the vertical integration strategy Elcora has developed a cost-effective process to purify high-quality battery metals and minerals that are commercially scalable. This combination means that Elcora has the tools and resources for vertical integration of the battery minerals and metals industry.

For further information please visit the company’s website at:

http://www.elcoracorp.com

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