Elcora Announces Approval of Stock Option Plan and Restricted Share Unit Plan by Shareholders

written by Raj Shah | December 13, 2023

December 13, 2023 (Source) – ELCORA ADVANCED MATERIALS CORP. (TSX.V:ERA | Frankfurt:ELM | OTCQB – ECORF), (the "Company" or "Elcora"), announces that following the Company's annual general and special meeting of shareholders (the "**Meeting**") held on December 11, 2023, the shareholders of the Company approved the adoption of the Company's amended and re-stated stock option plan (the "**Stock Option Plan**") and its amended and re-stated restricted share unit plan (the "**RSU Plan**").

Stock Option Plan

Pursuant to the terms of the Stock Option Plan, the Board of Directors may, from time to time, grant options to directors, officers, employees and consultants of the Company, as permitted by the policies of the TSX Venture Exchange.

The Stock Option Plan is a "10% rolling" stock option plan. The maximum aggregate number of common shares that may be reserved for issuance under the Stock Option Plan at any point in time is 10% of the outstanding common shares in the capital of the Company at the time of the grant of an option.

RSU Plan

The maximum number of restricted share units issuable under the RSU Plan is fixed at 16,837,701 (such number being 10% of the number of issued and outstanding common shares as of the record

date of the Meeting), as permitted by the policies of the TSX Venture Exchange.

The Stock Option Plan and RSU Plan are subject to final acceptance from the TSX Venture Exchange. Further details regarding the Stock Option Plan and RSU Plan are set out in the Company's Management Information Circular of the Company dated November 6, 2023, that has been filed on sedarplus.ca.

Furthermore, each of the matters put forward before shareholders for consideration and approval at the Meeting, as described in the Management Information Circular dated November 6, 2023, was duly approved by the requisite number of votes.

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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CAUTIONARY STATEMENT:

The TSX Venture Exchange does not accept responsibility for the

adequacy or accuracy of this release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock Exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

This News Release includes certain "forward-looking statements". All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Elcora, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Elcora's expectations are exploration risks detailed herein and from time to time in the filings made by Elcora with securities regulators.

Investors are cautioned that, except as disclosed in the filing statement prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon.