

Elcora Announces Closing of Private Placement of Convertible Promissory Note

written by Raj Shah | May 16, 2024

May 16, 2024 ([Source](#)) – ELCORA ADVANCED MATERIALS CORP. (TSX.V:ERA | Frankfurt:ELM | OTCQB – ECORF), (the “Company” or “Elcora”), a leading battery metals exploration company, announces that the Company has closed a private placement of an 8% interest bearing, unsecured, convertible promissory note in the principal amount of CDN\$102,750 (the “**Private Placement**”).

The convertible promissory note has a maturity date of September 27, 2024, and the principal amount may be converted in whole or in part into fully paid and non-assessable common shares (the “**Common Shares**”) in the capital of the Company at a conversion price of CDN\$0.05 per Common Share, resulting in the issuance of up to 2,055,000 Common Shares upon the conversion of the convertible promissory note in accordance with its terms. Any accrued and unpaid interest may be converted into additional Common Shares under a subsequent shares-for-debt filing with the TSX Venture Exchange, which will also be subject to TSX Venture Exchange acceptance at such time.

The Company intends to use the net proceeds for general working capital purposes. All securities issued pursuant to the Private Placement will be subject to a statutory hold period of four months plus a day from issuance in accordance with applicable securities laws. Closing of the Offering is subject to receipt of all necessary regulatory approvals and final acceptance by the TSX Venture Exchange.

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.

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For further information please visit the company's website at:
<http://www.elcoracorp.com>

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.