Elcora Announces Possible Late Filing of Annual Financial Statements and Management Cease Trade Order

written by Raj Shah | July 25, 2023

July 25, 2023 (Source) – ELCORA ADVANCED MATERIALS CORP. (TSX.V:ERA | Frankfurt:ELM | OTCQB – ECORF), (the "Company" or "Elcora"), announces today that, as a result of delays to its audit, the Company's annual financial statements and accompanying management's discussion and analysis for the fiscal year ended March 31, 2023 (the "Annual Filings") may not be finalized by July 31, 2023, being the date that such filings are due under applicable Canadian securities law requirements. Accordingly, the Company has applied to the Nova Scotia Securities Commission for a management cease trade order (the "MCTO").

The Company's inability to finalize its Annual Filings on time is the result of a delay in receiving information from its subsidiary in Morocco that is required to complete the audit.

If the MCTO is granted, the Company will comply with the alternative information guidelines set out in National Policy 12-203 – Management Cease Trade Order for issuers who have failed to comply with a specified continuous disclosure requirement within the times prescribed by applicable securities laws. The guidelines, among other things, require the Company to issue bi-weekly default status reports by way of a news release so long as the Annual Filings have not been filed. During the MCTO, the general investing public will continue to be able to trade in the Company's listed common shares. However, the

Company's Chief Executive Officer, Chief Financial Officer, and directors will not be able to trade in the Company's common shares.

The Company will provide an update on its application of the MCTO in an upcoming news release.

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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Qualifying Statements: Klaus Leiders P. Eng., a qualified person as defined by National Instrument 43-101, approves the technical information contained in this news release.

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

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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.