Elcora Announces Share Consolidation

written by Raj Shah | May 23, 2024

May 23, 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, pursuant to a director's resolution, the Company will be consolidating all of its issued and outstanding share capital (the "**Common Shares**") on the basis of every ten (10) old Common Shares into one (1) new Common Share (the "**Share Consolidation**"), subject to the approval from the TSX Venture Exchange ("**TSX-V**").

As a result of the proposed Share Consolidation, the issued and outstanding Common Shares will be reduced from 170,377,013 pre-Consolidation Shares to approximately 17,037,701 post-Consolidation Shares. No fractional shares will be issued as a result of the proposed Share Consolidation. All fractions of Common Shares will be rounded down to the next lowest whole number. No cash consideration will be paid in respect of fractional shares. The exercise or conversion price and the number of Common Shares issuable under any of the Company's outstanding convertible securities will be proportionately adjusted upon the Share Consolidation.

New ISIN: CA2844452029
New CUSIP: 284445202

The effective date of the proposed Share Consolidation will be disclosed in a subsequent news release.

The Company does not intend to change its name or its current trading symbol in connection with the proposed Share

Consolidation. Management of the Company believe that the Consolidation will make the Company more attractive to financing opportunities.

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 contact: Troy Grant, Director, President & CEO, Elcora Advanced Materials Corp., T: +1 902 802-8847

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.