Elcora enters seaborn Manganese Ore market as it Receives First 1000 Metric Tons Order

written by Raj Shah | June 12, 2023

June 12, 2023 (Source) – ELCORA ADVANCED MATERIALS CORP. (TSX.V:ERA | Frankfurt:ELM | OTCQB – ECORF), (the "Company" or "Elcora"), is pleased to announce that it has received its first monthly order for 1000 metric tons of 37% + manganese ore. The delivery of the first part of the order is scheduled before the end of June 2023.

The order was placed by a leading European customer looking for a long-term supply relationship and marks a significant milestone for Elcora's mining division. The Company has been actively exploring and developing its manganese assets in Morocco, and this order is a testament to the value proposition of the ore and the asset as a whole product.

The Manganese ore index for equivalent 37% Mn grade currently trades at about $3,13USD / dmtu FOB Port Elizabeth (https://www.fastmarkets.com). Elcora aims to sell as close as possible to the index whilst allowing for natural price adjustments as we develop the asset to compete with established supply sources of equivalent grade.

"We are delighted to receive this order for our manganese ore," said Troy Grant, CEO of Elcora Advanced Materials Corp. "This is a significant milestone for our company, and we are proud of the quality of our product and the trust that our customer has placed in us and our local partners."

The recurrence of orders is expected to generate significant revenue for Elcora Advanced Materials Corp, further strengthening its position in the industry. With the increasing demand for manganese ore, the company is well-positioned to meet the needs of its customers.

“We have worked hard to establish ourselves as a reliable supplier of high-quality manganese ore,” said Grant. “This order is a testament to the dedication and expertise of our team and our commitment to providing our customers with the best possible products and services.”

Elcora Advanced Materials Corp is committed to providing sustainable solutions for the materials industry. The company’s vertically integrated approach ensures that it has full control over the entire supply chain, from mining to processing, to the delivery of its products.

The demand for manganese ore is on the rise as it is an essential component in the production of EV batteries and steel. According to a report by Market Research Future, the global manganese market is expected to grow at a CAGR of 5.5% from 2023 to 2027. Elcora Advanced Materials Corp is well-positioned to benefit from this growing demand, and this order is just the beginning of its journey in the manganese market.

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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