Elcora initiates Manganese Mining Plan Preparation

written by Raj Shah | November 15, 2022

Rescinds Gold Lion Option Agreement

November 15, 2022 (Source) – ELCORA ADVANCED MATERIALS CORP. (TSX.V:ERA | Frankfurt:ELM | OTCQB – ECORF), (the "Company" or "Elcora"), is pleased to announce that following the very positive Manganese Ore lab test results previously announced, it is preparing a comprehensive mining plan for its Ermazon Manganese concession (16 km^2) named "Atlas Fox Deposit" in Morocco.

The plan will be based on detailed maps of the former French Mine located on its concession allowing for faster and more efficient production. Heavy machinery and production equipment are already being shipped on-site. The Atlas Fox Deposit had been mined until the mid-fifties when the French rule in Morocco came to an end leaving on-site about 40 extracted Manganese ore piles and numerous surface veins and pits.

At the same time and in order to maximise respective shareholders value, Elcora and Gold Lion have mutually agreed to rescind the Option Agreement to purchase up to 50% interest in the Manganese concession therefore allowing Elcora to retain 100% ownership of its valued Manganese concession while permitting Gold Lion to focus on opportunities more inline with its current business model.

As a result, Elcora will return the 5,000,000 common shares of Gold Lion, issued at deemed price of $0.05 per share, and the cash payment of $75,000 for the initial 25% interest in the

license. Neither party will be required to pay the other a termination fee as a result of the rescind of the option agreement.

Troy Grant, Elcora's CEO commented, "Given the latest Manganese Ore test results, it was important for us to retain 100% of the Atlas Lion Deposit and build additional shareholders' value. Our focus is now to start producing ore as soon as possible and the Mining Plan along with bringing the necessary equipment are important steps towards it. Our local Moroccan team is diligently working on getting the last Government requirements with the objective to start production before the end of 2022."

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.

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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.