

# Elcora Resources Corp.'s Qualifying Transaction approved by TSX Venture Exchange

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Trading Symbol: TSX-V: ERA.P  
Shares Issued: 10,250,000

HALIFAX, Dec. 21, 2012 /CNW/ - Troy Grant, President and CEO of [Elcora Resources Corp.](#) (TSXV: ERA.P), (the "Company" or "Elcora"), is pleased to announce that the TSX Venture Exchange (the "Exchange") has approved Elcora's previously announced Qualifying Transaction subject to a number of pre-closing and post-closing conditions. The closing date of Elcora's Qualifying Transaction and concurrent financing are expected to be completed on or before January 15, 2013. Elcora's Filing Statement is available through the internet on SEDAR which can be accessed at [www.sedar.com](http://www.sedar.com).

Trading of the common shares of Elcora ("Common Shares") was halted at Elcora's request when it announced its proposed Qualifying Transaction on October 4, 2012 and will remain halted pending closing of the Qualifying Transaction and the Exchange's receipt of satisfactory documentation.

Elcora has entered into an option agreement with Mantis Mineral Corp. (CNSX: MYN) ("Mantis") dated December 20, 2012 (the "Agreement") for the right to acquire a fifty-one percent (51%) undivided interest in the Cree Lake Gold Property located in Swayze Township, Ontario, (the "Transaction") consisting of 18 mining claims covering approximately 3,904 hectares (the "Cree Lake Claims"), which claims are subject to a 1.5% net smelter return royalty on mining claim numbers 4203295, 4203275, 4203296 and 4209811.

Pursuant to the Qualifying Transaction Elcora will acquire from Mantis an option to acquire up to a 51% undivided interest in the Cree Lake Claims by making cash payments, issuing common shares of Elcora and conducting work programs on the Cree Lake Claims. Elcora may earn a 51% interest in the Cree Lake Claims by making cash payments totaling \$50,000, issuing 3,000,000 common shares and completing work programs on the Cree Lake Claims with a total value of a minimum of \$1,000,000 over a four year period.

Elcora may accelerate the cash payments, delivery of common shares and work programs in order to exercise the option at any time. Elcora may terminate its obligations and forfeit its rights under the Agreement at its sole discretion at any time on 30 days notice after completing the initial requirements of making a cash payment of an aggregate of \$25,000, the delivery of 300,000 common shares of Elcora and the completion of a work program of a minimum of \$213,600 on the Cree Lake Claims.

The arms-length Transaction is intended to constitute Elcora's Qualifying Transaction as defined under the TSX Venture Exchange Policy 2.4, Capital Pool Companies.

Elcora will complete a concurrent private placement financing for a minimum of \$325,000 and a maximum of \$500,000 (the "Financing"). The Financing will be a non-brokered private placement of flow-through Common Shares priced at \$0.20 for a minimum of \$0 and a maximum of \$225,000 and Common Shares priced at \$0.15 for a minimum of \$100,000 and a maximum of \$500,000. The current officers and directors of Elcora may subscribe under the Financing.

This press release was prepared under the supervision of Don Hawke, M.Sc. P.Geo., who is a Qualified Person as defined under National Instrument 43-101. Mr. Hawke has reviewed the scientific and technical information in this press release.

## **CAUTIONARY STATEMENT:**

*Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, further due diligence, and Exchange acceptance. There can be no assurance that the transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualified Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*

**SOURCE:** Elcora Resources Corp.

**For further information:**

[Elcora Resources Corp.](#)

Troy Grant, Director, President and CEO,

T: 902 802-8847

F: 902 446-2001

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