

Elcora Resources Corp. Closes Qualifying Transaction

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Trading Symbol: TSX-V: ERA.P
Shares Issued: 12,493,163

HALIFAX, March 8, 2013 /CNW/ - Troy Grant, President and CEO of [Elcora Resources Corp.](#) (TSXV: ERA.P), (the "Company" or "Elcora"), a capital pool company, is pleased to announce that it has completed its Qualifying Transaction and closed a non-brokered \$337,725 private placement.

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

Elcora entered into an arm's length binding letter of intent with Mantis Mineral Corp. (CNSX: MYN) ("Mantis") dated October 4, 2012 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.

On December 20, 2012 Elcora entered into an option agreement with Mantis. Pursuant to the terms of the option agreement, 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 \$1,213,600 over a four year period.

Pursuant to the terms of the option agreement 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 Letter of Intent at its sole discretion at any time on 30 days' notice to Mantis after completing the initial requirements of making a cash payment of an aggregate of \$25,000 to Mantis, the delivery of 300,000 common shares of Elcora to Mantis and the completion of a work program of a minimum of \$200,000 on the Cree Lake Claims.

Pursuant to Exchange Policy 2.4, Capital Pool Companies, this arm's length Transaction is Elcora's Qualifying Transaction.

Private Placement

Elcora completed a non-brokered private placement of common shares priced at \$0.15 per share for \$152,725 by issuing 1,018,163 common shares and flow-through common shares at \$0.20 per share for \$185,000 by issuing 925,000 flow-through common shares. The flow-through common shares will entitle the holder to certain benefits under the Income Tax Act (Canada). The total number of common shares of Elcora issued pursuant to this non-brokered private placement is 1,943,163 common shares.

Board of Directors

The Board of Directors of Elcora will continue to be Troy Grant, Theo van der Linde, John Cumming and Gregory Isenor. Troy Grant will continue to act as President and CEO and Theo van der Linde will continue to act as CFO and Corporate Secretary.

Resumption of Trading

Subject to filing required documentation with the TSX Venture Exchange, Elcora will resume trading on Tier 2 of the Exchange on a date to be determined by the Exchange under the trading symbol ERA.

As previously announced Elcora's Filing Statement and the geological report for the Cree Lake Claims that is compliant with National Instrument 43-101 is available through the internet on SEDAR which can be accessed at www.sedar.com.

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:

The TSX Venture Exchange does not accept 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.

Trading in the securities of a capital pool company should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."

SOURCE: Elcora Resources Corp.

For further information:

[Elcora Resources Corp.](http://www.elcoraresources.com)

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