

# Elcora Resources Corp. Begins Phase I Exploration at Cree Lake Property, Shares for Debt Issuance and Closes \$245,500 Private Placement

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Trading Symbol: TSX-V: ERA  
Shares Issued: 17,403,163

HALIFAX, July 19, 2013 /CNW/ - [Elcora Resources Corp.](#) ("Elcora" or the "Company") is pleased to announce that it has commenced its Phase I exploration program at the Cree Lake Gold Property located in Swayze Township, Ontario. The Cree Lake Gold Property consists 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.

The Cree Lake Claims are located 195-kilometers north-northwest of Sudbury, Ontario in Swayze Township. The Cree Lake Claims are located on the south-western portion of the Abitibi greenstone belt of Precambrian rocks. Mineralized trends were established from historic results undertaking stripping, trenching, sampling and drilling programs for both precious and base metals.

Elcora has entered into a Memorandum of Understanding with Flying Post First Nation(s) whereby Elcora will be permitted to complete mineral exploration on the traditional territory of Flying Post First Nation(s) pursuant to inherent and treaty rights. The Cree Lake Claims are within the traditional territory of Flying Post First Nation(s). In consideration for the grant of exploration rights, Elcora will issue to Flying Post First Nation(s) 50,000 common shares of the Company and 50,000 warrants of the Company, each warrant entitling the holder to acquire one common share of the Company for \$0.20 for one year from July 18, 2013. This Memorandum of Understanding is subject to approval of the TSX Venture Exchange (the "Exchange") and any other required regulatory approval.

In accordance with the terms of Exchange Policy 4.3, Shares for Debt, Elcora will issue common shares of the Company to Troy Grant, the Company's President and CEO, to settle outstanding debt in the amount of \$25,000 for outstanding management fees and to Theo van der Linde, the Company's CFO, in the amount of \$15,000 for outstanding management fees. This issuance of common shares for debt is subject to the approval of the Exchange, disinterested shareholder approval and any other required regulatory approval.

Elcora has closed a non-brokered private placement financing of \$245,500. The private placement comprises the sale of 4,910,000 common shares of the Company at a price of \$0.05 per share and the issuance of 4,910,000 warrants of the Company, with each warrant entitling the holder to acquire one common share of the Company for two years at an exercise price of \$0.15 per common share (the "Private Placement"). The common shares and any shares issued pursuant to the warrants from this Private Placement will be subject to a 4 month hold period ending November 20, 2013. The proceeds from the Private Placement will be used for corporate overhead and working capital.

This press release was prepared under the supervision of Don Hawke, P. Geo., who is a Qualified Person as defined under National Instrument 43-101. Don 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.*

SOURCE Elcora Resources Corp.

**For further information:**

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