

Elcora Resources Corp. Signs LOI to Acquire Prospective Graphite Properties in Sri Lanka

05.11.2013 | [CNW](#)

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Trading Symbol: TSX-V: ERA
Shares Issued: 17,853,163

HALIFAX, Nov. 5, 2013 /CNW/ - [Elcora Resources Corp.](#) ("Elcora" or the "Company") announces the Company has signed a binding letter of intent ("LOI") to acquire all of the issued and outstanding common shares of Graphene Corp. (PvT) Ltd., a Sri Lankan company ("Graphene"). Graphene is the owner of exploration application licenses for 100 metric grid units located in Sri Lanka covering approximately 100 square kilometers (the "Graphite Claims"). The acquisition of the Graphene common shares does not involve a Non Arms Length Party.

Elcora's President and CEO, Troy Grant, commented:

"This is a high-grade graphite prospect that I believe can bring substantial value and growth to the Company. Sri Lankan graphite is unique in the world and can be as high as 99 percent pure in the ground. Elcora focused on past graphite producing areas in Sri Lanka with known graphite occurrences and chose to acquire these Graphite Claims in Sri Lanka. Sri Lankan graphite should enable Elcora to minimize costs and target high end graphite markets. Our experienced international team will focus squarely on unlocking the potential of this graphite property for the shareholders in the coming months."

The Transaction

Under the terms of the LOI, Elcora will pay \$2,250,000 US and issue 6,300,000 common shares of Elcora on the closing date to purchase all of the shares of Graphene (the "Transaction"). The \$2,250,000 shall be payable as follows:

DATE OF PAYMENT	AMOUNT OF PAYMENT
On the Closing Date	\$350,000
6 months after the Closing Date	\$400,000
12 Months after the Closing Date	\$375,000
18 months after the Closing Date	\$375,000
24 months after the Closing Date	\$375,000
28 months after the Closing Date	\$375,000
TOTAL PURCHASE PRICE	\$2,250,000

The Transaction is subject to TSX Venture Exchange (the "Exchange") and other regulatory approvals. As well, closing is subject to satisfactory due diligence by the Company, a geological report compliant with National Instrument 43-101 being completed by Elcora and approved by the Exchange, execution of a definitive share purchase agreement and other customary approvals for transactions of this type.

Private Placement

Following conditional acceptance of the Transaction by the Exchange, Elcora intends to complete a concurrent non-brokered private placement offering at \$0.20 per common share (the "Offering") of a minimum of \$1,125,000 for 6,250,000 common shares of Elcora and a maximum of \$1,500,000 for 7,500,000 common shares of Elcora.

The Offering is subject to certain conditions, including but not limited to the receipt of all required regulatory approvals and consents, including the approval of the Exchange. The securities issued pursuant to the Offering will be subject to a hold period expiring four months and one day after the closing of the Offering in

accordance with applicable securities laws and, if required, the policies of the Exchange.

Trading of Elcora's stock has been halted and will remain halted, pursuant to Exchange Policy 5.3.

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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<https://www.rohstoff-welt.de/news/167446--Elcora-Resources-Corp.-Signs-LOI-to-Acquire-Prospective-Graphite-Properties-in-Sri-Lanka.html>

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