

Elcora Resources Corp. Amends LOI to Acquire Prospective Graphite Properties in Sri Lanka and Exercises Option Agreement with Mantis

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

HALIFAX, Jan. 28, 2014 /CNW/ - [Elcora Resources Corp.](#) ("Elcora" or the "Company") announces the Company has amended its previously announced 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"). Elcora will instead enter into an option agreement with Graphene to acquire the Graphite Claims (the "Option Agreement"). The acquisition of the Graphene common shares does not involve a Non Arms Length Party.

Elcora has completed a Geological Report compliant with National Instrument 43-101 for the Graphite Claims and submitted it to the TSX Venture Exchange (the "Exchange") for review. Elcora continues to conduct due diligence on the Graphite Claims.

The Amended Transaction

Elcora will enter into the Option Agreement with Graphene. Pursuant to the terms of the Option Agreement, Elcora may earn a 100% interest in the Graphite Claims by making cash payments totaling \$2,250,000 US over 28 months (the "Transaction") payable to Graphene as option payments as follows:

DATE OF PAYMENT	AMOUNT OF PAYMENT
On the Closing Date	\$150,000
6 months after the Closing Date	\$150,000
13 Months after the Closing Date	\$250,000
18 months after the Closing Date	\$500,000
24 months after the Closing Date	\$500,000
28 months after the Closing Date	\$700,000

Elcora will not issue any common shares as consideration pursuant to the Transaction.

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 approved by the Exchange, execution of a definitive option agreement and other customary approvals for transactions of this type.

Private Placement

Elcora also intends to complete a non-brokered private placement offering at \$0.16 per common share with a full warrant attached entitling the holder to acquire one common share of Elcora for \$0.30 for 18 months (the "Offering") for a minimum offering of \$500,000 by issuing 3,125,000 common shares of Elcora and a maximum offering of \$1,500,000 by issuing 9,375,000 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.

As previously announced on December 20, 2012, Elcora entered into an option agreement with Mantis

Mineral Corp. ("Mantis") (CNSX:MNY). 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 this option agreement, Elcora has exercised its option to continue to explore the Cree Lake Claims until December 31, 2014. Mantis has agreed to amend the option agreement and accept 400,000 common shares of Elcora as consideration for the exercise of the option agreement to December 31, 2014.

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

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.

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