

# Elcora Resources Signs LOI to Acquire Ownership in Sakura Graphite (Pvt) Ltd. and Terminates Previous LOI with Graphene Corp. (Pvt) Ltd.

20.02.2014 | [CNW](#)

HALIFAX, Feb. 20, 2014 /CNW/ - [Elcora Resources Corp.](#) ("Elcora" or the "Company") announces the Company has signed a binding letter of intent ("LOI") to acquire 40% of the outstanding shares of Sakura Graphite (Pvt) Ltd.

Sakura Graphite (Pvt) Ltd ("Sakura") controls 99 acres in Sri Lanka, which includes the past producing Ragedara graphite mine (the "Property"). The Property has an unrestricted exploration license covering 4 square kilometres and a mining license for unlimited monthly production. Historically, the state owned Ragedara mine operated between 1974 and 1985 and produced as much as 18,000 tons per year of high purity graphite. The Ragedara graphite is of natural crystalline vein type. Sakura has developed the mining project over the last 3 years and is now nearing readiness to begin production with much of the mining equipment having been upgraded over the last two years. Upgrading of the remaining equipment will continue as the Company progresses the project towards becoming a fully integrated graphite producer. Through this transaction Elcora will be the operator of the mine with the intention of beginning production. A feasibility study was completed for Sakura for the Property, but it has not yet been verified by Elcora and there is no certainty the proposed operation will be economically viable. The transaction is not a non-arms length transaction.

## The Transaction

Under the terms of the LOI to acquire the common shares of Sakura, Elcora will issue 5,066,667 common shares of Elcora and 7,856,000 warrants to purchase common shares of Elcora.

The LOI is subject to TSX Venture Exchange (the "Exchange") and other regulatory approvals. As well, the closing is subject to satisfactory due diligence being completed by Elcora.

## Private Placement

Elcora also intends to complete its previously announced non-brokered private placement offering 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 and a maximum offering of \$750,000.

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.

## Termination of LOI

Elcora also announces that it has terminated its previously announced Letter of Intent with Graphene Corp. (Pvt) Ltd. to enter into an option agreement to acquire exploration application licenses for 100 metric grid units for graphite located in Sri Lanka.

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.*

*[i](Not for distribution to US wire services or for dissemination in the United States of America)*

Trading Symbol: TSX-V: ERA  
Shares Issued: 22,453,163

SOURCE Elcora Resources Corp.[/i]

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