

# Elcora Resources Underground Survey

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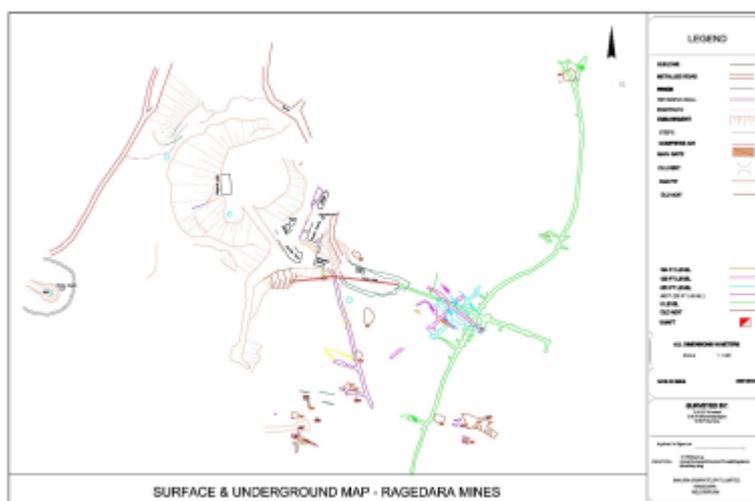


HALIFAX, NOVA SCOTIA / TheNewswire / February 3 2015 - Troy Grant, President and CEO of [Elcora Resources Corp.](#) (TSX-V: ERA, Frankfurt: ELM), (the "Company" or "Elcora"), is pleased to announce that the underground survey of the existing Ragedara workings has been completed. Additional surveys are now being conducted on the V pit series of workings to the North of Ragedara and at Pit 3 to the south of Ragedara.

"This is another milestone for the Company" said Troy Grant, Elcora's President and CEO. Mapping of the Ragedara underground workings including exposed graphite seams is an important step towards understanding the geology of the area. We now begin the planning for an underground drill program which, subject to the results, may contribute to a future resource estimate. Additionally, using the results of the underground survey, we will proceed with planning and budgeting for an expansion of the underground workings."

Elcora Resources has completed an underground survey of the existing workings of its Ragedara mine site, and planning and budgeting for a Phase 1 underground drill program and an expansion of the underground workings has commenced.

The underground survey was conducted starting at the surface level 0 and on the 52, 125 and 164 foot levels. A graphic of this survey is found in Figure 1.



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Further surveys are ongoing at two additional locations.

(1) At the far north of the map where the Ragedara workings connect (upwards from the zero level) via 17 m cliff to a separate set of workings. The circle at this location marks a second shaft (V pit) that descends to the 125 foot level that is currently being dewatered for further exploration work.



(2)At the south -west where an additional shaft (Pit 3) is also being dewatered.

The zero level (green) adit runs approximately parallel to the veins and joins the main drift 173' from the entrance. Just past this junction is the main shaft. Running from the drift are a number of veins mined out at this level. The same veins are found at the 53 and 125 foot levels displaced to the south as they are dipping at about 80 degrees. Limited older workings are found at the 164' level as CO2 level are considerably elevated at this depth which limited traditional mining as it was done without ventilation using coconut oil lamps.

It is anticipated that underground geology and ventilation studies will be completed by the end of Q1 2015. The Phase 1 drilling program is scheduled to be conducted in parallel resulting in a detailed model of the veins in the vicinity of, and under, the old workings.

Current site activity is focused on supporting the underground exploration and construction work including construction of emergency exits from the underground workings, and the mitigation of safety hazards such as low hanging ceilings and inadequate ventilation in some areas, and establishing proper safe locations within the workings.

About Elcora (in process of name change to Graphene Corporation)

The Company is a TSX Venture Exchange listed company which owns an interest in the Ragadera graphite mine in Sri Lanka. The Company is continuing to upgrade the existing infrastructure to increase the production of graphite from the Ragadera mine, and metallurgical testing and laboratory research on that graphite to determine a suitable process for the commercial production of graphene is ongoing.

#### Cautionary Notes Regarding Ragadera Production

The Sakura graphite project's Ragadera mine has no established resource and is without a known body of commercial ore. The decision to commence production at the Ragadera mine and Elcora's plans for small scale mining and milling operations were based on economic models prepared by Elcora in conjunction with management's knowledge of the property and the prior limited recent operating history of the Sakura/Ragadera mine. The production decision and operating plan for the extraction and sale of graphite were not based on any preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the production decision and operating plan, in particular the risk that mineral quantities and/or grades will be lower than expected, the risk that construction or ongoing mining operations will be more difficult or more expensive than expected, the risk that the Company will not be able to transport or sell the mineralized material it produces on the terms it expects, or at all, the risk that due to the absence of a detailed economic and technical analysis according to and in accordance with NI 43-101 the production and economic variables associated with mineral extractions and sale may vary considerably. Readers are cautioned that no reliable estimates of future production capability or the economics of any extraction activity can be made.

Ian Flint, Ph.D., P. Geo., is the Qualified Person as defined under NI 43-101 who has reviewed and is responsible for the technical information presented in this news release.

For further information please visit the company's website at <http://www.elcoraresources.com>

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#### 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.

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