Halifax, Nova Scotia--(Newsfile Corp. - November 4, 2015) - This document corrects and replaces the press release that was issued by Elcora Resources Corp. (TSXV: ERA) (FSE: ELM) (the "Company" or "Elcora") today, November 4, 2015 at 6:59 PM EST. The error occurred in the first paragraph where it should have read "price of $0.14 per Unit" instead of "price of $.014 per Unit".

Troy Grant, President and CEO of Elcora Resources Corp. (TSXV: ERA) (FSE: ELM), (the "Company" or "Elcora"), is pleased to announce a non-brokered private placement financing (the "Private Placement") of up to 7,142,857 units ("Units") at a price of $0.14 per Unit to raise aggregate gross proceeds of up to $1,000,000. Each Unit will be comprised of one common share and one common share purchase warrant entitling the holder to purchase one additional common share of Elcora at an exercise price of $0.30 for one year following the closing of the Private Placement. The company might pay finders' fees in cash and/or warrants in connection with the placement.

All securities issued pursuant to the Private Placement will be subject to a statutory four-month hold period. The proceeds from the Private Placement will be used towards operations at Ragadera graphite mine in Sri Lanka and general corporate purposes. Completion of the Private Placement is subject to the approval of the TSX Venture Exchange.

About Elcora

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. Construction of a graphite refining facility is underway.

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

For further information please contact: Troy Grant, Director, President and CEO, Elcora Resources Corp., T: 902 802-8847 F: 902 446-2001.

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.