

# Elcora Closes Second and Final Tranche of Private Placement

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HALIFAX, Oct. 08, 2021 - [Elcora Advanced Materials Corp.](#) (TSX.V:ERA | Frankfurt:ELM | OTC - ECORF), (the "Company" or "Elcora"), is pleased to announce that it has closed a second and final tranche of its previously announced (see news release dated September 23, 2021) non-brokered private placement (the "Offering").

The Company issued 33,983,700 units at a price of \$0.05 per Unit for gross proceeds of \$1,699,185.00 for the second and final tranche. In total, the Company issued 56,393,700 Units at \$0.05 for aggregate gross proceeds of \$2,819,685.00.

Each Unit will consist of one (1) common share and one (1) share purchase warrant (a "Warrant"). Each Warrant will be exercisable for an additional share at a price of \$0.20 for a period of eighteen (18) months from issuance. In the event that the common shares of the Company trade at a closing price of greater than \$0.50 per Share for ten (10) consecutive trading days, the Company may accelerate the expiry date of the Warrants to expire on the 30th day after the date on which such notice is given to the warrant holders.

No finder's fees will be paid with respect to this Offering.

One of the Company's Directors participated in the second tranche of the Offering and will acquire an aggregate of 420,000 Units. The participation by insiders in the Offering is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities being issued nor the consideration being paid exceeds 25% of the Company's market capitalization.

The Company intends to use the net proceeds for general working capital purposes. All securities issued pursuant to the offering will be subject to a statutory hold period of four months plus a day from issuance in accordance with applicable securities laws. Closing of the Offering is subject to receipt of all necessary regulatory approvals and final acceptance by the TSX Venture Exchange.

The Company would also like to announce a correction of its previous news release dated September 23, 2021. The news release indicated that it had issued 22,510,000 units for gross proceeds of \$1,125,500 for the first tranche, when in fact, the Company issued 22,410,000 units for gross proceeds of \$1,120,500 for the first tranche.

About Elcora Advanced Materials Corp.

*Elcora was founded in 2011 and has been structured to become a vertically integrated graphite & graphene company. Elcora processes, refines, and produces both graphite & graphene. As part of the vertical integration strategy Elcora is securing high-grade graphite and graphene precursor graphite from operations in Sri Lanka and other countries which are already in production. Elcora has developed a cost-effective process to make high-quality graphite, graphite products and graphene that are commercially scalable. This combination means that Elcora has the tools and resources for graphite and graphene vertical integration.*

For further information please visit the company's website at:

<http://www.elcoracorp.com>

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**CAUTIONARY STATEMENT:**

*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts 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.*

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