

ELCORA ADVANCED MATERIALS Acquires Moroccan Vanadium Exploration Company

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HALIFAX, Nov. 24, 2021 - [Elcora Advanced Materials Corp.](#) (TSX.V:ERA | Frankfurt:ELM | OTCQB - ECORF), (the "Company" or "Elcora"), is pleased to announce it has acquired STE ERMAZONE.A.R.L ("ERMAZONE") which includes ten (10) Vanadium licenses/concessions sites in Morocco. This strategic acquisition supports Elcora's plan to enhance both its mining and energy storage solutions by adding additional markets related to battery technologies.

Elcora's methodology in processing along with mining and battery experience creates an opportunity to leverage battery metals and minerals critical to energy storage applications. Vanadium's role in the growing energy grid storage will increase dramatically over the coming years, enabling wider use of renewable power such as wind and solar. According to the latest (BNEF) forecast, energy storage installations around the world will multiply exponentially, from a modest 9GW/17GWh deployed as of 2018 to 1,095GW/2,850GWh by 2040. Furthermore, the U.S. Biden administration has also pledged to deploy 1050-1570 gigawatts of solar power by 2050 and over 30,000 megawatts of offshore wind in the United States by 2030, therefore the need for energy storage is crucial.

Vanadium flow battery (VFB) is a type of rechargeable flow battery that employs vanadium ions in different oxidation states to store chemical energy currently used for grid energy storage attached to power plants and electrical grids. Roll out of large-scale vanadium flow batteries are underway across the globe, with many others being planned or under construction. Securing a strong supply of quality vanadium minerals will be key to the growth of energy storage solutions.

Because of this, Elcora is pleased to broaden its scope to supply materials and applications associated with battery technologies. Vanadium-based cell chemistries hold the promise to resolve persistent problems associated with large-scale energy storage.

Commented Troy Grant, CEO, "Elcora is devoted to unlocking the full potential of solar and wind through large-scale energy storage capacity. Like other minerals and metals needed for li-ion batteries, the thriving renewable industry will accelerate demand for high quality vanadium. Elcora will commence trial production to obtain sufficient material for a production process test run."

Advantages of vanadium flow batteries (VFB):

- The main advantages of the vanadium flow battery are that it can offer almost unlimited energy capacity simply by using larger electrolyte storage tanks. [1]
- VFBs can be left completely discharged for long periods with no ill effects. [1]
- If the electrolytes are accidentally mixed, the battery suffers no permanent damage and is inherently safe and non-flammable. [1]
- VFBs exhibit very long cycle lives: most producers specify cycle durability above 15,000-20,000 charge/discharge cycles. These values are far beyond the cycle lives of solid-state batteries, which are usually in the order of 4,000-5,000 charge/discharge cycles.
- Consequently, the levelized cost of energy (LCOE) of present VFB systems is typically in the order of a few tens of \$ cents, much lower than the LCOEs of equivalent solid-state batteries and close to the targets of \$0.05 stated by the US Department of Energy and the European Commission Strategic Energy Technology. [2]
- Because of their large-scale storage capacity, deployment of VRBs will increase the use of wind, solar, and other renewable, intermittent power sources.

1. UniEnergy Technologies Products Accessed 21 Jan 2019.

2. Spagnuolo, G.; Petrone, G.; Mattavelli, P.; Guarnieri, M. (2019). "Vanadium Redox Flow Batteries: Potentials and Challenges of an Emerging Storage Technology". IEEE Industrial Electronics Magazine. 10 (4): 20-31. doi:10.1109/MIE.2016.2611760. hdl:11577/3217695. S2CID

28206437.

Terms of Acquisition

In consideration for the purchase of 100% of the outstanding securities of ERMAZONE, the Company has agreed to pay consideration as follows: (i) USD\$500,000 cash; (ii) 4,500,000 common shares (the "Shares") of the company; and (iii) \$10,000 to be paid in remuneration at the end of each month, for a period of three years, or until the end of the employment period.

All Shares issued pursuant to the acquisition are issued at a deemed price of \$0.11 per share and will be vest at a rate of one thirty-sixth at the end of each month, over a period of three years. The Shares will be subject to a minimum hold period of four months and one day from the date of issuance.

The acquisition is subject to customary closing conditions, including final acceptance from the TSX Venture Exchange.

About Elcora Advanced Materials Corp.

Elcora was founded in 2011 and has been structured to become a vertically integrated battery material company. Elcora can process, refine, and produce battery related minerals and metals. As part of the vertical integration strategy Elcora has developed a cost-effective process to purify high-quality battery metals and minerals that are commercially scalable. This combination means that Elcora has the tools and resources for vertical integration of the battery minerals and metals industry.

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

<http://www.elcoracorp.com>

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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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