



ELCORA
ADVANCED MATERIALS

ELCORA ADVANCED MATERIALS CORP.

NEWS RELEASE

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Closes Acquisition of Moroccan Vanadium Exploration Company

HALIFAX, NOVA SCOTIA -- (GlobeNewswire – December 20, 2021) ELCORA ADVANCED MATERIALS CORP. (TSX.V:ERA | Frankfurt:ELM | OTCQB – ECORF), (the "Company" or "Elcora"), is pleased to announce that it has closed the previously announced acquisition of 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.

Terms of Acquisition

In consideration for the purchase of 100% of the outstanding securities of ERMAZONE, the Company has paid 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 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.

Please refer to the Company’s news release dated November 24, 2021 for further information.

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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CAUTIONARY STATEMENT:

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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.