ELCORA ADVANCED MATERIALS CORP.

Management Discussion and Analysis

For the period ended September 30, 2022 and 2021

November 29, 2022

This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our condensed interim consolidated financial situation for the period ended September 30, 2022. This report, prepared as at November 29, 2022 intends to complement and supplement our condensed interim consolidated financial statements for the period ended September 30, 2022 (the "Consolidated Financial Statements") and should be read in conjunction with the Consolidated Financial Statements and the accompanying notes.

Our Consolidated Financial Statements and the MD&A are intended to provide a reasonable base for investors to evaluate our financial situation.

Our Consolidated Financial Statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "Elcora", we mean Elcora Advanced Materials Corp. or Elcora Corp., as it may apply.

The Consolidated Financial Statements and additional information related to Elcora Advanced Materials Corp. (the "Company" or "Elcora") is available for view on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

Certain statements in this MD&A are forward-looking statements or information (collectively "forward-looking statements"). The Company is hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market for graphite will continue and grow and that the risks listed below will not adversely impact the business of the Company.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: limited operating history; exploration and development risks; regulatory risks; substantial capital requirements and liquidity; financing risks and dilution to shareholders; competition; reliance on management and dependence on key personnel; fluctuating mineral prices and marketability of minerals; title to properties; local resident concerns; no mineral reserves or mineral resources; environmental risks; governmental regulations and processing licenses and permits; conflicts of interest of management; uninsurable risks; exposure to potential litigation; dividends; and other factors beyond the control of the Company.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "Risk Factors".

OVERVIEW AND DESCRIPTION OF BUSINESS

Elcora and its subsidiary Graphene Corp. were incorporated pursuant to the Canada Business Corporations Act on June 6, 2011 and its common shares are listed on the TSX Venture Exchange under the trading symbol ERA. Elcora's subsidiary Ermazon SARUL was incorporated in Midelt, Morocco. The Company is also listed on the Frankfort Stock exchange under the symbol ELM and on OTCQB®, the venture marketplace for entrepreneurial and development stage companies operated by OTC Markets Group under the symbol ECORF. The Company's registered office is at 789 West Pender Street, Suite 810, Vancouver, British Columbia, V6C 1H2, Canada and its head office is located at 111 Ahmadi Crescent, Bedford, Nova Scotia, B4A 4E5, Canada.

The Company, together with its subsidiaries, is in the business of exploring mineral properties and has not yet generated revenues from operations.

COMPANY HIGHLIGHTS

The following highlights are for the period ended September 30, 2022 and subsequent to the period end:

On September 19, 2022, the Company and Gold Lion entered into a mineral option agreement ("Option Agreement") whereby Gold Lion has an option to acquire up to 50% interest in a mining license from Ermazon SARL, a wholly owned subsidiary of the Company. On exec0ution of the Option Agreement, Gold Lion has acquired a 25% interest in the license by making a cash payment of $75,000 (including any amounts previously paid by Gold Lion as a deposit) and by issuing 5,000,000 common shares (note 9). Gold Lion has an option to: (1) acquire a further 15% interest in the license (for a total interest of 40%) by making a cash of payment of $125,000 within five business days of receiving notice that Ermazon SARL has secured the exploitation license of the manganese concession; and (2) acquire a further 10% interest in the license (for a total interest of 50%) by making an additional cash payment of $50,000 within 15 business days of receiving notice of anticipated commencement of commercial production on the license.

Subsequent to September 30, 2022, as a result of positive lab results (as outlined below) and in order to maximize respective shareholders value, the Company and Gold Lion mutually agreed to rescind the Option Agreement for Gold Lion to purchase up to 50% interest in the Manganese concession. As a result, the Company returned the 5,000,000 common shares of Gold Lion and the cash payment of $75,000 for the initial 25% interest in the license.

On October 19, 2022, the Company closed a private placement of 14,040,000 units at prices of $0.05 per unit for gross proceeds of $702,000 to various purchasers. Each unit consists of one common share of the Company and one transferable share purchase warrant. Each warrant entitles the holder thereof to purchase one additional share at a price of $0.20 per warrant share for a period of eighteen months from the date of issuance.

EXPLORATION AND DEVELOPMENT STRATEGY

Corporate Plans and Objectives

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.

In 2022, The Company's primary business focus has shifted to exploring mineral properties. The Company begun a search for an advanced zinc mining project to enhance both its mining and energy storage solutions adding additional markets beyond its graphite-based li-ion technologies and has acquired ERMAZON S.A.R.L ("ERMAZON") which includes Vanadium, Copper and Manganese 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. The Company acquired ERMAZON with intention to develop the Vanadinite polymetallic deposit to a fully operating mining, processing and refining operation which will produce high-grade Vanadium and Lead concentrates.

Project summary

Ermazon SARL Project

On November 19, 2021, the Company entered into a share purchase agreement with an arm's length third party ("Assignor") to acquire all of the issued and outstanding common shares of Ermazon SARL ("Ermazon"), a private Moroccan corporation that holds twelve mining titles in different regions of the Kingdom of Morocco.

EXPLORATION AND DEVELOPMENT STRATEGY (CONTINUED)

Ermazon SARL Project (continued)

In consideration for the acquisition of Ermazon, the Company paid the following:

(i) $636,530 cash (US$500,000) (paid November 24, 2021); and
(ii) 4,500,000 common shares of the Company (issued December 20, 2021)

In addition, the Company is obliged to pay US$5,000 in remuneration at the end of each month until the end of the employment period to the Assignor. The same remuneration will be paid to the representative of the Assignor.

The 4,500,000 common shares were issued with a fair value of $196,900. The fair value considered a discount for lack of marketability using a commonly used option model that estimates the discount related to the lack of marketability of the shares from the contractual restriction. The shares to be issued will vest to the Assignor over a period of three years, at the rate of one thirty-sixth at the end of each month starting from the date of obtaining the exploitation licenses for each exploration permit. The value of the shares is to be amortized over a year from issuance, as management expects that all the exploitation licenses will be granted over a one-year period. As a result, the Company has amortized $132,292 to exploitation and evaluation assets as of September 30, 2022.

In February 2022, the Company started the mobilization of work crews on its Ermazon Moroccan operation. This is a large Research mining concession in Morocco consisting of 10 Polymetallic/Vanadium licenses, one concession on which a former Manganese mine can be found and another concession with a Copper license. The 10 Polymetallic/Vanadium claims encompass a massive footprint of some 16,000 hectares and host Vanadium sulfide of both magmatic and hydrothermal mineralization. In June 2022, the Company acquired seven new Vanadinite/Vanadium Research Licenses in Morocco, giving the Company ownership a total of seventeen Polymetallic/ Vanadium Licenses.

The new Moroccan mining code allows for three steps of mining rights: an Exploration authorization, under which applicants must enter into a contract with the mining administration detailing the planned exploration activities and investments. A Research permit, granted for three years over an area measuring 4 km by 4 km. An Exploitation (mining) license, granted for ten-year terms and renewable for successive periods of ten years until the reserves are exhausted. The Elcora / Ermazon team of geologists, doctoral geologists and scouts is currently exploring the area to meet all the legal requirements of the Ministry of Mines to obtain the Exploitation mining license.

Fifteen of those licenses are contiguous covering 240 km². Elcora has begun an exploration program on two claims including geological mapping, sampling and assaying to conclude an NI 43-101 report that evaluated the Polymetallic licenses for Vanadium, Lead and other metals on the surface deposit. As per the geological features of the country, Morocco is well known for hosting a large number of battery minerals and metals including Vanadium, Lead, Copper, Silver, Cobalt, Gold and Manganese resources. In addition to the 17 Polymetallic/Vanadium licenses, Elcora also owns one Copper Research License and one Manganese Research License which also includes a former Manganese mine. The nineteen concessions altogether encompass a massive footprint of some 30,400 hectares (304 km²). Most of those Polymetallic/Vanadium claims host vanadium sulfide of both magmatic and hydrothermal mineralization. All essential components of electrification and energy storage for the planet. Additional metals and copper mineralization are present from previous open-pit mining.

In June 2022, the Company provided a NI 43-101 Technical Report and First Resource Report for the Atlas Lion Vanadinite Polymetallic Deposit of Ermazon. The mineralogical Interpretations on the first Research license indicate that there are at least 3 main Vanadinite veins in a 40m thick rock formation. Interpolating these findings with the typical Vanadinite formations at Mibladen and Zaida strongly indicates that more veins may be found at depth. The three structures were identified over a length of 2.5km representing a total of 772.000 tonnes of Mineral of which 463.000 tonnes account as indicated resources and 309.000 tonnes of inferred resources according to National Instrument 43-101. The fourteen (14) tested samples results averaged 36,52% Lead (Pb) and 4,125% Vanadium (V) with a maximum of 50,76% Pb and 6,66% V.

Main conclusion of the described ore findings is that this vast deposit shows large potential and justifies a comprehensive exploration program while allowing to start ore production in this or other areas of exposed mineral. Elcora's in-country projects are moving ahead with the objective to start production during the year 2022 with our local Moroccan team working diligently on getting the last Government requirements.

EXPLORATION AND DEVELOPMENT STRATEGY (CONTINUED)

Ermazon SARL Project (continued)

Ermazon Manganese concession (16 km²) in Morocco named "Altas Fox Deposit" was mined until the mid-fifties when the French rule in Morocco came to an end. The neighboring village was built for staff accommodation and administration. The mining methods were basic with a combination of open pit and underground methods.

In addition to several industrial applications, Manganese is an electric vehicle or EV metal. It is used to produce batteries for electric vehicles and other renewable energy applications such as electricity grid storage for Tesla's batteries. Its status as a battery metal is expected to propel its demand in the wake of what experts predict will be a widespread transition to EVs driven by lofty climate policy goals and zero emission targets.

As of the date of this Report, the Company received positive lab test results for the first twelve (12) assays from its Atlas Fox Deposit. A representative amount of the mineral was sent to the SGS-certified African Laboratory for Mining and Environment (AFRILAB). Manganese (Mn) masses tested between 16% and 50% for an average of 34%. All sample locations are mapped and easily accessible for surface deposit mining. The Manganese deposit is a vein/lens with two ridges from which ore was extracted, numerous quality stockpiles were found, and the vein is still exposed in many places.

The mining area is easily accessible via public road and an inclining mine haul road of 1.5 km length. Elcora will rehabilitate it including the former staging area situated at a road fork. The mining method will initially be open pit, the production potential run rate at the Atlas Fox Deposit is thought to be approximately 2,500 metric tonnes / month.

As a result of the positive lab test results and after rescinding the Option Agreement with Gold Lion, the Company is preparing a comprehensive mining plan for the Atlas Fox Deposit. The plan will be based on detailed maps of the former French Mine located on its concession allowing for faster and more efficient production. Heavy machinery and production equipment are already being shipped on-site.

RESULTS OF OPERATIONS

All of the balances set out in this and following sections, including the Summary of quarterly results, conform to IFRS standards.

	Three months ended		Six months ended	
	September 30, 2022	September 30, 2021	**September 30, 2022**	September 30, 2021
	$	$	**$**	$
Expenses				
Research, development and investigation expense (recovery), net of government grants and assistance	**4,897**	13,265	**10,013**	29,528
Professional fees	**208,914**	8,531	**219,649**	13,781
General and administrative expenses	**14,546**	2,522	**22,000**	8,567
Depreciation	**16,001**	20,445	**31,144**	50,129
Management and consulting fees	**104,815**	150,000	**209,525**	250,000
Transfer, filing and listing fees	**15,987**	5,448	**17,957**	6,973
Accretion of interest	**26,837**	60,898	**57,552**	61,792
Interest expense (income)	**1,262**	(24,682)	**2,393**	9,979
Loss (gain) on foreign exchange	**(22,727)**	661	**(12,463)**	16,954
	(370,532)	(237,088)	**(557,770)**	(447,703)
Other items				
Gain on fair value change on ACOA Loans	**-**	-	**57,408**	-
Total loss for the period	**(370,532)**	(237,088)	**(500,362)**	(447,703)
Other comprehensive income				
Items that may be reclassified to profit and loss cumulative translation adjustment	**(194)**	-	**(222)**	-
Comprehensive loss for the period	**(370,726)**	(237,088)	**(500,584)**	(447,703)

RESULTS OF OPERATIONS (CONTINUED)

The Company incurred a net loss of $500,362 for the six months ended September 30, 2022 compared to a net loss of $447,703 for the corresponding period in 2022. Some of the significant charges to operations are as follows:

- Research and development expenses of $10,013 (2022 – $29,528) related to all aspects of property exploration and investigation costs.
- Professional fees amount to $219,649 (2022 – $13,781) during the period ended September 30, 2022. The professional fees relate to general legal and accounting fees.
- General and administrative expenditures of $22,000 (2022 - $8,567) increased as the Company continued to increase its overall operating activities in 2023.
- Depreciation expense of $31,144 (2022 - $50,129) is from property and equipment, and right of use asset. The depreciation fees decreased compared with prior period amounts as there were no significant additions to property and equipment since the comparative period.
- Accreted interest of $57,552 (2022 - $61,792) represents deemed interest recognized on the interest free ACOA loan received in the period, which was fair valued using a discount rate of 15% as well as interests accrued on loan payables and CEBA Loan. Management believes this rate to be indicative of a reasonable market rate on similar debt. Since the comparative period date, the Company received additional loans from ACOA, resulting in an increase in accreted interest.
- Management and consulting expenses of $209,525 (2022- $250,000). The Company relies on management and various consultants to achieve its goals on all facets of exploration and evaluation on assets the Company holds. The increase relates to the continuation on the operations during 2023.

The Company incurred a net loss of $370,532 for the three months ended September 30, 2022 compared to a net loss of $237,088 for the corresponding period in 2022. Some of the significant charges to operations are as follows:

- Professional fees amount to $208,914 (2022 – $8,531) during the period ended September 30, 2022. Increase relates to as the Company engaged various legal and accounting professionals to assist with the acquisitions of mineral properties and private placements.
- Accreted interest of $26,837 (2022 - $60,898) represents deemed interest recognized on the interest free ACOA loan received in the period.
- Management and consulting expenses of $104,815 (2022- $150,000). The Company relies on management and various consultants to achieve its goals on all facets of exploration and evaluation on assets the Company holds. There has been consistent fees paid to management and various consultants for the period with minimal variations.

SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters:

	September 30 2022 $	June 30 2022 $	March 31 2022 $	December 31 2021 $	September 30 2021 $	June 30 2021 $	March 31 2020 $	December 31 2020 $
Deficit and Cash Flow								
Revenue	-	-	-	-	-	-	-	-
Comprehensive loss	(370,726)	(129,858)	(22,801)	(483,506)	(237,088)	(215,698)	(414,951)	(110,669)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Balance Sheet								
Total Assets	2,362,192	1,664,787	1,664,452	1,922,413	1,391,192	368,050	486,946	238,427

Fluctuations in net loss quarter over quarter is a result of the Company's expenditures related to mineral property investigations, acquisition of new subsidiary, the increased investment into R&D expenses, decreased activity associated with Graphene Corp and fluctuations in certain non-cash expenses such as stock-based compensation and write downs. Fluctuations in total assets in 2023 relate to the acquisition of mineral property licenses through the acquisition of new subsidiary Ermazon.

LIQUIDITY AND CAPITAL RESOURCES

The consolidated financial Statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets.

As at September 30, 2022, the Company had working capital deficit of $719,155 (March 31, 2022 - $736,830). The Company also had current liabilities of $1,536,023 at September 30, 2022 (March 31, 2022 - $1,127,533) with cash at $445,254 (March 31, 2022 - $290,427). The Company's future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or, if available, that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company cautions that there are no cash flows from operations. The Company feels that its current cash holdings is adequate to meet its anticipated short-term obligations. The Corporation's ability to continue as a going concern is also dependent upon its ability to fund its exploring mineral properties.

During the period ended September 30, 2022, the Company received $702,500 for subscriptions received in advance for the private placement occurred subsequent to the period on October 11, 2022.

During the year ended March 31, 2022, the Company completed both the first tranche and second tranche of a private placement of 58,393,700 units ("Units") at $0.05 per Unit, for gross proceeds of $2,919,685. Each Unit consists 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. One of the Company's Directors participated in the first tranche and acquired an aggregate of 1,100,000 Units.

Also, during the year ended March 31, 2022, in consideration for the purchase of 100% of the outstanding securities of Ermazon to acquire ten Vanadium licenses/concessions sites in Morocco, the Company issued 4,500,000 common shares of the Company with a fair value of $196,900 to acquire 100% of Ermazon. The fair value of the common shares will be amortized over a one year period, with $98,450 recorded as of June 30, 2022.

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

Depending on the price of minerals and finished product, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments, and shifts in private supplies of and demands for metals and advanced materials.

FINANCIAL INSTRUMENTS AND FAIR VALUES

Measurement categories

The financial assets and liabilities have been classified into categories that determine their basis of measurement. All loans and receivables and other financial liabilities are initially measured at fair value and subsequently measured at amortized cost. The carrying value of cash, accounts receivable, accounts payable and accrued liabilities approximate their fair value due to their short-term maturities. The Company uses the following hierarchy in attempting to maximize the use of observable inputs and minimize the use of unobservable inputs, primarily using market prices in active markets.

Level 1 – Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing on an ongoing basis. Investments in marketable securities are valued based on quoted market prices in active markets. In addition, cash is measured using level 1 inputs.

Level 2 – Observable inputs other than level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable that can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The fair value of the loan payable has been valued at initial recognition using level 3 inputs; specifically, the discount rate. For proceeding periods the loan will be measured at amortized cost.

(a) Market risk

i) Foreign exchange risk

Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in foreign currencies. Some of the Company's business is conducted in US dollars or Euros. As such, the Company is exposed to foreign currency risk in fluctuations among the Canadian dollar and the US dollar or Euro. Assuming all other variables remain constant, a 15% (2022 – 15%) weakening or strengthening of the US dollar against the Canadian dollar would result in approximately $329 (2022 - $Nil) foreign exchange loss or gain in the consolidated statement of comprehensive loss. The Company has not hedged its exposure to currency fluctuations.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's accounts payable, government loan and loans payable are non-interest bearing and have contractual maturities of 30 days or less, except as otherwise noted. The loan advanced from the CFO is at a fixed interest rate. The Company's promissory notes payable bear interest at a fixed rate. As such, the Company is not exposed to interest rate risk.

iii) Price risk

The Company is not exposed to any direct price risk other than that associated with commodities and how fluctuations impact companies in the mineral exploration and mining industries as the Company has no significant revenues.

FINANCIAL INSTRUMENTS AND FAIR VALUES (CONTINUED)

(b) Credit risk

Credit risk is the risk that a customer or third party to a financial instrument fails to meet its commercial obligations. The carrying amount of financial assets represents the maximum credit exposure. The Company manages credit risk by holding the majority of its cash and cash equivalents with AA rated banks in Canada, where management believes the risk of loss to be low.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages liquidity risk by maintaining sufficient cash balances to meet liabilities when due. As at September 30, 2022, the Company had cash of $445,254 (March 31, 2022 - $309,130) to settle current liabilities of $1,536,023 (March 31, 2022 - $1,127,533). The Company may require further financing to fund operations.

Currently, the Company does not have sufficient working capital to cover its operating overheads and other commitments for the next twelve months. The timeline and estimated capital required to advance the project to the next stage are under review. The Company may need to raise additional financing to advance the project. Although the Company has been successful in raising funds to date, there is no assurance that future equity capital or debt will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. Liquidity risk is assessed as high.

TRANSACTIONS WITH RELATED PARTIES

The Directors and Executive Officers of the Company are as follows:

Troy Grant	Director, Chief Executive Officer & President
Theo van der Linde	Director, Chief Financial Officer
Denis Choquette	Director

Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation in the form of consulting fees to companies controlled by directors, executive officers and officers and share based compensation directly to directors, executive officers and officers as follows:

	September 30, 2022	September 30, 2021
	$	$
Consulting fees to the CEO and CFO	**200,000**	200,000
Consulting fees to a company jointly controlled by the CFO	**4,710**	-
Total	**104,710**	200,000

As at September 30, 2022, total amounts payable to directors and companies owned thereby and recorded in accounts payable and accrued liabilities were $637,229 (March 31, 2022 - $473,428). All balances are unsecured, non-interest bearing, have no fixed repayment terms, and are due on demand. During the year ended March 31, 2022, a director of the Company participated in the private placements and acquired 1,100,000 common shares of the Company at $0.05 per unit.

A promissory note due to the Company's CEO is as follows:

	September 30, 2022	March 31, 2022
	$	$
Balance – Beginning of the year	**52,165**	52,165
Repayment	**(9,500)**	-
Additions	**13,681**	-
Balance – End of the period	**56,346**	52,165

The promissory note due to the Company's CEO is non-interest bearing, due on demand and unsecured.

TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Promissory notes due to a company related to the Company's CFO is as follows:

	September 30, 2022	March 31, 2022
	$	$
Balance – Beginning of the year	**47,694**	332,313
Repayment	**-**	(300,000)
Accrued interest	**1,940**	15,381
Balance – End of the period	**49,634**	47,694

The loan bears 8% interest per year, compounded on a monthly basis.

OTHER INFORMATION

Off Balance Sheet Items

The Company has no off-balance sheet arrangements.

Outstanding Share Data

Authorized capital stock of unlimited common shares without nominal or par value.

As at the date of this MD&A, there were 167,377,013 common shares of the Company issued and outstanding; 72,433,700 warrants outstanding; and 2,950,000 options outstanding.

RISKS AND UNCERTAINTIES

An investment in the Company involves a number of risks. You should carefully consider the following risks and uncertainties in addition to other information in this MD&A in evaluating the Company and its business before making any investment decision with regard to the common shares of the Company. The Company's business, operating and financial condition could be harmed due to any of the following risks. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected. An investment in the Company is speculative. An investment in the Company will be subject to certain material risks and investors should not invest in securities of the Company unless they can afford to lose their entire investment.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

Limited Operating History

The Company is a relatively new company with limited operating history and no history of business or mining operations, revenue generation or production history. The Company was incorporated in June 2011 and has yet to generate a profit from its activities. The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development and R&D Risks

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company and/or its subsidiaries will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

RISKS AND UNCERTAINTIES (CONTINUED)

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned exploration and development programs will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its exploration and development programs.

Fluctuating Mineral Prices

The economics of mineral exploration and exploitation is affected by many factors beyond the Company's control, including changing production costs, the supply and demand for minerals, the rate of inflation, the inventory of mineral producing Companies, the international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency availability and exchange rates, interest rates, speculative activities in connection with minerals, and increased production due to improved mining and production methods. The metals industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of metals are discovered, a market will exist for the profitable sale of such metals.

Commercial viability of precious and base metals and other mineral deposits may be affected by other factors that are beyond the Company's control including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors which may affect commercial viability so that any adverse combination of such factors may result in the Company not receiving an adequate return on invested capital.

Regulatory Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulation would not have an adverse effect on any exploration and development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage due to the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulation and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs or require abandonment or delays in the development of new properties.

RISKS AND UNCERTAINTIES (CONTINUED)

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to its exploration properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to its exploration properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Requirement for Permits and Licenses

A substantial number of permits and licenses will be required to conduct an exploration and development program; such licenses and permits may be difficult to obtain and may be subject to changes in regulations and in various operational circumstances. It is uncertain whether the Company will be able to obtain all such licenses and permits.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of minerals claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

No established resource or reserve, preliminary economic assessment and/or pre-feasibility

The Sakura mine has no established resource and is without a known body of commercial ore. The decision to commence production at the Sakura graphite project and Elcora's plans for a small-scale mining operation as disclosed herein 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 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 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.

Environmental Risks

The Company's exploration and exploitation programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining and processing business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and federal, provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

RISKS AND UNCERTAINTIES (CONTINUED)

Governmental Regulations and Processing Licenses and Permits

The activities of the Company are subject to Morocco, Sri Lankan, Canadian and provincial approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in such projects may decline.

Foreign Country and Political Risk

The Company might from time to time pursue mineral properties in unstable political or economic countries. The Company would be subject to certain risks, including currency fluctuations and possible political or economic instability in certain jurisdictions, which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes may also adversely affect the Company's business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and/or site safety. The Company does not presently own/pursue foreign exploration projects.

Local Resident Concerns

Apart from ordinary environmental issues, work on, or the development and mining of the Property could be subject to resistance from local residents that could either prevent or delay exploration and development of the Morocco and Sri-Lankan Property.

Conflicts of Interest

Certain of the directors and officers of the Company are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource and graphene/graphite application companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares. The Company does not intend to maintain insurance against environmental risks.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

Management's Responsibility for Financial Statements

The information provided in this report, including the Consolidated Financial Statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying Financial Statements.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

There are currently no significant proposed transactions.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosures concerning Elcora's expenses are provided in the Company's statement of loss and note disclosures contained in its Consolidated Financial Statements for the year ended March 31, 2022. These statements are available on Elcora's SEDAR Page. Site accessed through www.sedar.com.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the Consolidated Financial Statements and related financial reporting and internal control matters before the Consolidated Financial Statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the Consolidated Financial Statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.