ELCORA RESOURCES CORP.

MATERIAL CHANGE REPORT
(FORM 51-102F3)

Item 1: REPORTING ISSUER

Elcora Resources Corp. (the "Company")
1969 Upper Water Street, Suite 2108,
Purdys Wharf Tower 2,
HALIFAX, NS B3J 3R7 Canada

Item 2: DATE OF MATERIAL CHANGE

March 7, 2014

Item 3: PRESS RELEASE

Date: March 10, 2014

Dissemination: The news release dated March 10, 2014 was disseminated through *Stockwatch* and is available on the SEDAR website (www.sedar.com).

Item 4: SUMMARY OF MATERIAL CHANGE

Elcora Closes $800,000 Share Exchange Agreement with Global Resources Investment Trust

Item 5.1: FULL DESCRIPTION OF MATERIAL CHANGE

Share Exchange Agreement with Global Resources Investments Trust

Elcora has closed its C$798,000 arm's length share exchange financing with London-based investment fund Global Resources Investments Trust plc. ("GRIT").

The Company has issued 4,200,000 common shares of Elcora at C$0.19 per common share in exchange for 443,136 ordinary GRIT shares at £1.00 per share. The Elcora shares are subject to a hold period expiring July 8, 2014. The GRIT shares are free trading on the London Stock Exchange.

The Company will now seek to sell the GRIT Shares through the facilities of the London Stock Exchange. During the first six months, all sales of GRIT Shares will be arranged by GRIT. While the Company will seek to maximize the proceeds it receives from the sale of its GRIT Shares, there is no assurance as to the timing of disposition or the amount that will be realized.

About Global Resources Investments Trust

GRIT was established to exploit investment opportunities in the junior mining and natural resources sectors worldwide. Its investment objective is to generate medium and long-term capital growth. GRIT has conducted share exchange transactions with 41 junior resource companies (32 headquartered in

Canada), acquiring an initial portfolio of their securities in exchange for 39,520,012 ordinary shares having a deemed value of £39,520,012 (approximately C$73,250,000)

The GRIT Shares were distributed pursuant to a prospectus published by GRIT in the UK on February 28, 2014. GRIT's application to list its ordinary shares on the premium listing segment of the Official List and to trade on the London Stock Exchange's Main Market became effective March 7, 2014. The Main Market is the London Stock Exchange's flagship market for larger, more established companies, and is the world's most international market for the trading of equity, debt and other securities with over 2,600 listed companies from 60 countries across 40 sectors, including many of the world's largest, most successful and most dynamic companies.

GRIT's distribution of the GRIT Shares to the Company and other Canadian-based issuers was also made pursuant to a Discretionary Exemption Order granted by the Ontario and British Columbia Securities Commissions November 13, 2013.

A finder's fee equal to 7% of the net cash proceeds as and when received by Elcora will be paid in respect of this transaction.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NI 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Troy Grant, President and Chief Executive Officer
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ITEM 9. DATE OF REPORT

March 10, 2014