



ELCORA RESOURCES CORP.

MATERIAL CHANGE REPORT
(FORM 51-102F3)

Item 1: REPORTING ISSUER

Elcora Resources Corp. (the "Company")
1969 Upper Water Street,
Suite 2108, Purdy's Wharf Tower,
Halifax, Nova Scotia B3J 3R7

Item 2: DATE OF MATERIAL CHANGE

August 26, 2014

Item 3: PRESS RELEASE

Date: August 26, 2014

Dissemination: The news release dated August 26, 2014 was disseminated through *The Newswire* and is available on the SEDAR website (www.sedar.com).

Item 4: SUMMARY OF MATERIAL CHANGE

Private Placement – Tranche 1 Closed

Item 5.1: FULL DESCRIPTION OF MATERIAL CHANGE

Private Placement Tranche #1 Closes

The Company has closed the first tranche of its non-brokered private placement of up to \$1,500,000 (4,285,714 Units) at a price of \$0.35 per Unit.

Tranche 1 totals 1,993,929 Units to 23 placees grossing \$697,875 to treasury. Each unit is comprised of one common share and one share purchase warrant, with each share purchase warrant exercisable until February 16, 2016 at an exercise price of \$0.43 per share. The shares and any shares issued pursuant to an exercise of the share purchase warrants are subject to a 4-month hold period expiring December 16, 2014. In connection with the private placement commissions of 6% totaling \$40,078 will be paid and 8% agents' warrants (152,680 warrants) will be issued. The agents' warrants are exercisable at \$0.43/share until February 16, 2016.

The Company continues to seek further financing to complete the proposed 1,500,000 total private placement.

The net proceeds from tranche #1 of the private placement will be used for general working capital including advancing the Company's Sakura graphite project in Sri Lanka.

The private placement is subject to regulatory approval.

For further information please visit the company's website at <http://www.elcoraresources.com>

For further information please contact: Troy Grant, Director, President and CEO, Elcora Resources Corp.,
T: 902 802-8847 F: 902 446-2001.

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
Telephone: 902-802-8847

ITEM 9. DATE OF REPORT

August 26, 2014