Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

ELCORA ADVANCED MATERIALS (the
"**Company**") Suite 810 – 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

November 19, 2021

Item 3 News Release

The news release was disseminated on November 19, 2021 by way of the facilities of Globenewswire.
Copies were also filed on SEDAR with the applicable securities commission.

Item 4 Summary of Material Change

Further to the Company's news release dated October 14, 2021 (the "**News Release**") with respect to the closing of a two-tranche private placement ("**Private Placement**"), the Company wishes to clarify that there were 100,000 more units issued than previously reported in the News Release. The Company issued 35,983,700 units at a price of $0.05 per Unit for gross proceeds of $1,799,185.00 for the second and final tranche. In total, the Company issued 58,393,700 Units at $0.05 per Unit for aggregate gross proceeds of $2,919,685.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

Please refer to the attached news release for a full description of the material change.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Troy Grant, Director, President and CEO

Business Telephone: 902 802-8847
Facsimile: 902 446-2001

Item 9 Date of Report

January 5, 2022

ELCORA

ELCORA ADVANCED MATERIALS CORP.

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

HALIFAX, NOVA SCOTIA -- (November 19, 2021) ELCORA ADVANCED MATERIALS CORP. (TSX.V:ERA | Frankfurt:ELM | OTC – ECORF), (the "Company" or "Elcora"), announces a correction to its news release disseminated on October 14, 2021.

Further to the Company's news release dated October 14, 2021 (the "**News Release**") with respect to the closing of a two-tranche private placement ("**Private Placement**"), the Company wishes to clarify that there were 100,000 more units issued than previously reported in the News Release. The Company issued 35,983,700 units at a price of $0.05 per Unit for gross proceeds of $1,799,185.00 for the second and final tranche. In total, the Company issued 58,393,700 Units at $0.05 per Unit for aggregate gross proceeds of $2,919,685.

In all other respects, the information contained in the News Release of October 14, 2021 remains the same.

About Elcora Advanced Materials Corp.

Elcora was founded in 2011 and has been structured to become a vertically integrated graphite & graphene company. Elcora processes, refines, and produces both graphite & graphene. As part of the vertical integration strategy Elcora is securing high-grade graphite and graphene precursor graphite from operations in Sri Lanka and other countries which are already in production. Elcora has developed a cost-effective process to make high-quality graphite, graphite products and graphene that are commercially scalable. This combination means that Elcora has the tools and resources for graphite and graphene vertical integration.

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

http://www.elcoracorp.com

For further information please contact: Troy Grant, Director, President & CEO, Elcora Advanced Materials Corp., T: +1 902 802-8847 F: +1 902 446-2001.

CAUTIONARY STATEMENT:

ELCORA ADVANCED MATERIALS CORP.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock Exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain "forward-looking statements". All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Elcora, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Elcora's expectations are exploration risks detailed herein and from time to time in the filings made by Elcora with securities regulators.