



ELCORA ADVANCED MATERIALS CORP.

Elcora Receives Confirmation of Already Extracted 5,500 Metric Tons of Manganese on Existing Mine in Morocco

HALIFAX, NOVA SCOTIA -- (GlobeNewswire – March 20, 2023) ELCORA ADVANCED MATERIALS CORP. (TSX.V:ERA | Frankfurt:ELM | OTCQB – ECORF), (the "Company" or "Elcora"), is pleased to announce that the company has begun operations on the 16 km² Manganese mining concession ("Deposit") in Morocco for which it has acquired earlier exclusive rights.

The SGS-certified African Laboratory for Mining and Environment (AFRILAB) team evaluated onsite that already extracted Manganese (Mn) piles contain about 5,500 metric tonnes of Manganese ore. The masses tested between 27% Mn and 33% Mn before sorting or processing. It is estimated that about 4,000 metric tons of 37% Mn ore after sorting can be obtained from the same piles. Manganese ore 37% currently sells at about \$331USD / metric ton (<https://www.fastmarkets.com>) on the international market. The price is not necessarily indicative of the sales prices to be received by Elcora.

This allows Elcora to sort, process and sell Manganese ore as of today in order to meet customers expectations. Mining will thereafter continue as surface deposit, saving the Company time and money. Manganese is a key component for battery-grade minerals and metals, which are essential for the global battery value chain.

"We are very excited about this confirmation of extracted Manganese ore on our site. This is a significant milestone for Elcora. We are confident that we can produce high-quality battery metals and minerals that meet the growing demand from the electric vehicle and energy storage sectors," said Troy Grant, President, and CEO of Elcora.

Elcora is well-positioned to establish itself as a leader in battery technologies with both known metal deposits and untapped mineral sites with great potential. The Company's mandate is focused on the global battery value chain. More specifically, it plans on both extracting and processing battery-grade minerals and metals from its current projects.

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>

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

Qualifying Statements: Klaus Leiders P. Eng., a qualified person as defined by National Instrument 43-101, approves the technical information contained in this news release.

CAUTIONARY STATEMENT:

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.

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.