Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Elcora Advanced Materials Corp. (the "**Company**" or "**Elcora**")
111 Ahmadi Crescent
Bedford, NS, B4E 4E5

Item 2 Date of Material Change

July 30, 2024

Item 3 News Release

The news release was disseminated on July 30, 2024 by way of the facilities of Globenewswire. Copies were also filed on SEDAR with the applicable securities commission.

Item 4 Summary of Material Change

The Company announced that, as a result of delays to its audit, the Company's annual financial statements and accompanying management's discussion and analysis for the fiscal year ended March 31, 2024 (the "Annual Filings") were not finalized by July 29, 2024, being the date that such filings are due under applicable Canadian securities law requirements. Further to its news release of July 12, 2024, the Company applied for, and has been granted, a management cease trade order (the "MCTO") by the Nova Scotia Securities Commission.

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

August 1, 2024

Elcora Announces Late Filing of Annual Financial Statements and Management Cease Trade Order

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HALIFAX, NOVA SCOTIA -- (Globenewswire – July 30, 2023) ELCORA ADVANCED MATERIALS CORP. (TSX.V:ERA | Frankfurt:ELM | OTCQB – ECORF), (the "Company" or "Elcora"), announces today that, as a result of delays to its audit, the Company's annual financial statements and accompanying management's discussion and analysis for the fiscal year ended March 31, 2024 (the "Annual Filings") were not finalized by July 29, 2024, being the date that such filings are due under applicable Canadian securities law requirements. Further to its news release of July 12, 2024, the Company applied for, and has been granted, a management cease trade order (the "MCTO") by the Nova Scotia Securities Commission.

The Company has been delayed in filing its audited financial statements due to additional time being required to audit transactions carried out by the Company's subsidiary located in Morocco, along with the enhanced quality controls by the Company's auditors.

The Company currently expects to file the Annual Filings on or before September 29, 2024 and will issue a news release announcing the completion of the filings at such time. Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in National Policy 12-203 – Management Cease Trade Order for issuers who have failed to comply with a specified continuous disclosure requirement within the times prescribed by applicable securities laws. The guidelines, among other things, require the Company to issue bi-weekly default status reports by way of a news release so long as the Annual Filings have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's listed common shares. However, the Company's Chief Executive Officer, Chief Financial Officer, and Directors, will not be able to trade in the Company's common shares.

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.