

# Elcora Advanced Materials options to join forces with Gold Lion to begin exploitation of a Manganese Mining License in Morocco

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HALIFAX, Aug. 18, 2022 - [Elcora Advanced Materials Corp.](#) (TSX.V:ERA | Frankfurt:ELM | OTCQB – ECORF), (the "Company" or "Elcora"), announced today that it has signed an LOI with [Gold Lion Resources Inc.](#) ("Gold Lion"), to start exploitation on its Manganese mining license in Morocco.

The Manganese research mining license in Morocco (the "Property") is held by Ermazon SARL ("Ermazon"), a wholly owned subsidiary of Elcora. Gold Lion will acquire 50% interest in the Property and Elcora will use the proceeds from the transaction to initiate the ore production on the Manganese concession once the Exploitation license has been granted. Profits from the production will be shared accordingly.

The Manganese site is a former French mine that was in operation for decades, therefore Elcora will leverage on-site infrastructure, facilities and up to 600 tonnes of raw ore ready for processing. Furthermore, this development and exploration project will determine whether an open pit or underground mining operation will be used in the future.

Ermazon has applied for the exploitation license of the Manganese concession which will strengthen its ongoing strategy to supply battery and electric vehicles (EV) end-users.

Manganese is used, among other things, to produce batteries for EVs and other renewable energy applications such as electricity grid storage batteries. Its status as a battery metal is expected to propel its demand in the wake of what experts predict will be a widespread transition to EVs driven by lofty climate policy goals and zero-emission targets.

This metal represents a critical link in the Lithium-ion battery supply chain. Electrolytic Manganese Dioxide (EMD) is an upgraded form of Manganese that serves as a key ingredient of Lithium-ion, Alkaline and Zinc-Manganese batteries.

The Manganese battery supply chain will experience the strongest growth through 2030, with the market increasing in size by a factor of 9. Manganese sulfate spot prices\* in July and August 2022 have hovered between approximately \$900 USD and \$1,050 USD per tonne and are expected to continue to reinforce over the next decade. "Prices are likely to keep rising in the second half of the year as demand for batteries is projected to grow. With the Manganese sulfate market currently projected to be in a deficit, prices are likely to rise to support new refinery projects in order to meet demand by 2024." (Bloomberg NEF).

"Market Reports World" has been monitoring the global Manganese mining market and it is poised to grow by 5,385.13 k tons during 2020-2024, progressing at a CAGR of 5% during the forecast period.

## Terms of the transaction

For 50% interest in the Property, Gold Lion will pay the following consideration in tranches to Elcora: (i) a cash payment of \$75,000 and the issuance of common shares of Gold Lion (the "Shares") equal to \$250,000 for 25% interest in the Property; (ii) a cash payment of \$125,000 for 15% interest in the Property; and (iii) a cash payment of \$50,000 for 10% interest in the Property.

The Shares will be subject to a minimum hold period of four months and one day from the date of issuance.

The transaction is subject to customary closing conditions, including the signing of a definitive agreement and final acceptance from the applicable regulatory authorities.

Troy Grant, Elcora CEO commented, "Elcora is pleased to join forces with Gold Lion to develop the Manganese site. Manganese is a critical metal used in the EV battery industry and is an important piece of our strategy to supply the increasing global demand for both Manganese and Vanadium. We look forward to updating investors on our achievements and execution of our strategy to become a significant battery metals supplier."

\* Manganese Sulfate( Battery Level) today | Minor Metals | SMM - China Metal Market

### **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>

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*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.*

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