

IN THE MATTER OF  
THE *SECURITIES ACT*, RSNS 1989, CHAPTER 418, AS AMENDED (**Act**)

-and-

IN THE MATTER OF ELCORA ADVANCED MATERIALS CORP. and GRAPHENE  
CORP. (**Respondents**)

**ORDER**  
(Sections 134, 135 and 135A)

**WHEREAS** on June 25, 2025, the Nova Scotia Securities Commission (**Commission**) issued a Notice of Hearing to the Respondents pursuant to sections 134, 135, and 135A of the *Act*;

**AND WHEREAS** the Respondents entered into a Settlement Agreement with the Director of Enforcement for the Commission (**Director**) whereby they agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

**AND WHEREAS** the Director and the Respondents recommend approval of the Settlement Agreement;

**AND WHEREAS** the Commission is of the opinion that the Respondents have contravened Nova Scotia securities laws and it is in the public interest to make this order;

**AND UPON** reviewing the Settlement Agreement, and upon hearing submissions of counsel for the Director and counsel for the Respondents;

**IT IS HEREBY ORDERED** that:

1. The Settlement Agreement dated June 17, 2025, a copy of which is attached, is approved;
2. Pursuant to section 134(1)(a) of the *Act*, the Respondents will comply with Nova Scotia securities laws;
3. Pursuant to section 135 of the *Act*, Elcora Advanced Materials Corp. shall pay an administrative penalty in the amount of \$20,000;
4. Pursuant to section 135 of the *Act*, Graphene Corp. shall pay an administrative penalty in the amount of \$3,500; and

5. Pursuant to section 135A of the *Act*, each of the Respondents shall pay costs in the amount of \$1,000 in connection with the investigation and conduct of this proceeding.

**DATED** at Halifax, Nova Scotia, this 16<sup>th</sup> day of July, 2025.

**NOVA SCOTIA SECURITIES COMMISSION**

(signed) "*Michael Deturbide*"

Michael Deturbide