Joint News Release

Spectrum Optix Initiates Optical Simulations and Leading IP Firm Retained to Advise On Intellectual Property Protection Strategy

Vancouver, Canada – May 20, 2015 – Elissa Resources Ltd. (TSXV: ELI; Frankfurt: E3O) ("Elissa") and Spectrum Optix Inc. of Calgary, Canada (“Spectrum” or collectively, with Elissa, the “Companies”) are pleased to report that Spectrum has begun optical simulations using its core technology. Additionally, Spectrum and Elissa have retained a leading Canadian intellectual property law firm to advise on its intellectual property protection strategy.

Utilizing Zemax, a state-of-the-art optical design software, Spectrum has begun modelling and optical simulations using its core technology. Spectrum is reviewing the initial sequential analysis and preliminary imaging analysis from these simulations. Results are expected to be used to aid in the design of Spectrum’s final model for its first application-specific lens system.

Elissa and Spectrum to Seek Patent Protection

Spectrum intends to seek patent protection for certain of its optical technologies. Elissa is pleased to report that it has retained a leading Canadian intellectual property law firm practicing exclusively in intellectual property and technology law—Smart & Biggar—to assist with patent strategies. Spectrum is also in discussions with an established U.S. intellectual property firm to potentially further assist in developing the company’s intellectual property strategy. Risks associated with patentability and other aspects of the patenting processes can be found in the forward looking statement disclaimer portion of this news release as well as on the websites of Elissa Resources, www.elissaresources.com, and Spectrum Optix, www.spectrumoptix.com.

John Daugela, President and CEO of Spectrum, stated today:

“Expeditiously, and cost effectively, Spectrum is moving toward the final design and modelling stage for our first application-specific lens system. We are very much looking forward to announcing the first vertical Spectrum intends to pursue and develop a prototype for.”

Paul McKenzie, CEO of Elissa Resources, stated:

“Retaining Canada’s largest and highest-ranked firm practicing exclusively in intellectual property and technology law for our IP protection strategy was an important step for Elissa and
Spectrum. Safeguarding Spectrum’s current — and future — lens technologies and designs is of the utmost importance as we progress toward the prototype development stage."

As previously announced on November 18 and December 3, 2014, Elissa has entered into a binding letter of intent, pursuant to which it has an option to acquire 100% of Spectrum. Spectrum Optix has assembled a team of industry experts for the pursuit of advancing its technologies relating to imagery and light concentration applications. These technologies aim to disrupt lens and image capture-based systems, which may include cameras, smart phones and telescopes, by creating a compact lens system that reduces the depth currently required in traditional lens technologies.

On behalf of the Board of Directors of Elissa Resources Ltd.

“Paul McKenzie”

President & CEO

Forward Looking Statements:

This press release contains certain forward-looking statements that reflect the current views and/or expectations of the Company or Companies with respect to: expectations concerning completion of the transactions contemplated under the LOI, the potential applications of Spectrum's technologies, the timing and expenditures required to develop such technologies, including development of Spectrum's first prototype vertical, the ability of the Companies to procure patent or other intellectual property protection for its technologies and to license or enforce such patents, if any. The reader is cautioned that forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors which are difficult to predict and that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Companies operate and are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including, among others, that: they may not have access to financing on acceptable terms or at all in order to exercise the options under the LOI; the Companies may not receive all necessary regulatory approvals; the funding contemplated by the LOI may not be sufficient to substantially develop Spectrum's technologies or to fund the patent process in any or all jurisdictions of interest; Spectrum may fail to complete its first prototype vertical when expected or at all; the conditions to the options under the LOI may not be otherwise satisfied or the Companies may not complete all other necessary documentation; the patent application and approval process is lengthy and its outcome cannot be predicted in advance such that the filing of patent applications may not result in Spectrum being granted any patents when expected or at all; some aspects of Spectrum's technology may not be eligible for patent protection or patent applications may not be filed or prosecuted; patent protection is limited to only the legal jurisdictions in which patent applications are filed and successfully prosecuted to issuance; third parties may seek to challenge any patents Spectrum or the Companies receive or they may have difficulty licensing or enforcing intellectual property rights; and other risks inherent with the patent process,
transactions of this type and development of new technologies or the business of Spectrum and/or Elissa. Such forward-looking statements should therefore be construed in light of such factors. Other than in accordance with its legal or regulatory obligations, the Companies are not under any obligation and the Companies expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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