

**Joint News Release**

**Elissa and Spectrum Provide Change of Business and General Update**

**Vancouver, Canada – October 26, 2015 - Elissa Resources Ltd. (TSXV: ELI; Frankfurt: E3O; "Elissa") and Spectrum Optix Inc. of Calgary, Canada ("Spectrum" and together with Elissa, the "Companies")** are pleased to provide the following update on Elissa's, previously announced, change of business ("COB") and other matters.

Elissa continues to progress towards its COB as previously announced. Its filing statement, a requirement for transitioning from a Resource Issuer to a Technology Issuer on the TSX Venture Exchange, (the "Exchange") is nearing completion and is subject to Exchange review. It is expected to be filed under Elissa's profile at [www.sedar.com](http://www.sedar.com) prior to the end of November 2015.

Additionally, Haywood Securities Inc., Elissa's Sponsor for the COB, is currently completing its due diligence review leading to the filing of a Sponsorship Report with the Exchange.

Further to the binding letter of intent between Elissa and Spectrum dated November 2014, the Companies have finalized and executed formal agreements in respect of Elissa's option to acquire all of the shares of Spectrum. For further information regarding the terms of the transaction and the COB, please refer to Elissa's news release dated November 18, 2014 and the Companies' joint news release dated July 23, 2015. To date, Elissa has exercised its initial option to acquire shares representing a 6.6% equity interest in Spectrum.

Upon completion of the COB, Elissa intends to change its name to "Nexoptic Technology Corp.", or such other name as the Elissa board of directors may determine, and the Exchange will assign a new trading symbol at the time of the formal name change.

**On behalf of the Boards of Directors**

**For further information, please contact:**

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Forward Looking Statements:

This press release contains certain forward-looking statements that reflect the current views and/or expectations of the Companies with respect to, among other things: expectations concerning the exercise of the options under the

Investment Agreement and completion of the COB.. 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 operates 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 Elissa's formal agreement with Spectrum and its shareholders; it may not receive all necessary regulatory and shareholder approvals; or the conditions to Elissa's options to acquire Spectrum shares may not be otherwise satisfied; 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, Elissa is not under any obligation and it 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.

Completion of the COB is subject to a number of conditions, including Exchange acceptance and disinterested shareholder approval. The COB cannot close until the required shareholder approval is obtained. There can be no assurance that the COB will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the COB, any information released or received with respect to the Change of Business may not be accurate or complete and should not be relied upon. Trading in the securities of Elissa should be considered highly speculative. The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Haywood Securities Inc., subject to completion of satisfactory due diligence, has agreed to act as sponsor to the Company in connection with the transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.