

Joint News Release

Elissa Resources and Spectrum Optix Announce Proposed Change of Business

Vancouver, Canada – July 23, 2015 - Elissa Resources Ltd. (TSXV: ELI; Frankfurt: E3O; "Elissa") and Spectrum Optix Inc. of Calgary, Canada ("Spectrum" and together with Elissa, the "Companies") reports that further to technology development progress having been made by Spectrum, Elissa is announcing a proposed arm's length Change of Business ("COB") which, subject to regulatory and shareholder approval, will see Elissa transition from a Resource Issuer to a Technology Issuer within the meaning of such terms in the policies of the TSX Venture Exchange (the "Exchange").

Trading Halt

Trading in Elissa's Common Shares has been halted effective today and will remain halted until the Exchange is in receipt of all applicable documentation.

The Business Plan

Elissa's near term focus will be to continue exercising its options to acquire, in the aggregate, 100% of Spectrum. Details of the investment agreement between the two Companies (the "Investment Agreement") dated November 18, 2014, can be found under the "Terms of the Elissa/Spectrum Agreement" section of this news release. Spectrum is a private Alberta company incorporated in November 2014 for the purposes of completing the COB.

Spectrum's Development

Computer optical simulations, utilizing state of the art design software, indicated that Spectrum's core lens technology, which contains flat panels, can retain images. Furthermore, the sequential analysis and preliminary imaging analysis conducted using the software demonstrated the potential capability of Spectrum's core lens technology to significantly reduce the depth currently required in traditional curved lens stacks. In light of its recent simulations and modelling progress, Spectrum is pursuing the targeted development of its first lens system for imaging.

Spectrum's Next Steps

Spectrum has identified over 65 unique product and industry verticals that its core technology has the potential to positively impact.

Spectrum signed a Master Services Agreement with an established technology centre with advanced optical testing facilities and equipment. Spectrum reports that phase one of its prototype build has commenced. The initial phase is testing, in the real world, the results demonstrated in the software-based optical simulations previously conducted by Spectrum in the spring of this year. This will include testing image and energy retention abilities across multiple wavelengths while maintaining Spectrum's compact lens stack design. These tests are being conducted on a precision optical workbench.

Upon successful conclusion of the initial phase, Spectrum would thereafter move onto additional phases of its prototype build. The company's primary objective, post prototype, will be to begin incorporating its technologies into multiple verticals within a variety of industries. A

comprehensive market and industry cost and impact analysis will be conducted by Spectrum, at which point the company would intend to enter into application-specific, license agreements and arrangements with established corporations.

To assist in creating a comprehensive and high quality intellectual property portfolio, Spectrum engaged Christie Parker Hale LLP ("CPH") of Glendale, California earlier this year. CPH has a depth of science and technology understanding and frequently represents Fortune 500 companies. The preparation and forthcoming anticipated filing of Spectrum's first three provisional patent applications is in progress.

Sponsorship

Elissa has entered into an agreement with Haywood Securities Inc. ("Haywood"), whereby Haywood will prepare a Sponsorship Report in accordance with the policies of the Exchange in connection with Elissa's proposed Change of Business.

Haywood is a member of the Investment Industry Regulatory Organization of Canada and has offices in Toronto, Calgary and Vancouver.

Spectrum's Board of Directors

John Daugela, B. Comm, PMP - Founder, President, CEO, Director

John Daugela is the founder of Spectrum Optix. He is a graduate of the University of Alberta with a Bachelor of Commerce (Dean's List Standing) and holds a designation as a Project Management Professional (PMP). Having managed several firms over his 25+ year career, Mr. Daugela has been successful in many diverse leadership roles including President, Founder, Project Manager and Technology Development Lead. His prior experience includes co-managing the private engineering firm International Business and Engineering Corporation ("IBEC"), which was founded by his late father, George Daugela. While at IBEC, Mr. Daugela was a key innovator in several core elements of intellectual property and helped bring dozens of industrial products to market, such as various electronic products, cookers, steamers, driers, sensors, and alarm systems. He was also integral in international manufacturing and sales for IBEC. IBEC was nominated for the Canadian export Achievement Award and was eventually acquired. Through his passion for innovation, John Daugela also founded a firm which brought new camera technologies to the Canadian Snowbirds jet formation team.

Paul McKenzie, - Director

Paul McKenzie, President and CEO of Elissa, will be joining the Board of Directors of Spectrum pursuant to the Investment Agreement. Mr. McKenzie's bio is included under the "Elissa's Management Team" section of this news release.

Lead Consultants to Spectrum

Rob Cardinal, B. Sc, Astrophysicist - Senior Systems Designer

Rob Cardinal is an astrophysicist with the science team for NEOSSat, a Canadian planetary science microsatellite launched in 2013 for the Canadian Space Agency. He currently oversees

the development of massively parallel software and high performance computer systems to search for asteroids in the data images returned from the satellite. Additionally, he developed unique automated moving object detection software for the Near Earth Space Surveillance (NESS) project with which he has discovered two comets that bear his name and one near-Earth Asteroid. He is an expert in photometry, astrometry, image analysis and reconstruction, and software development for massively parallel GPU computer systems. He is listed as an author on over 30 publications in astronomical literature. He previously worked on projects in optical sensitivity analysis for Defence Research and Development Canada (DRDC), telescope retrofit and refurbishment at the Rothney Astrophysical Observatory (RAO), and near Earth space surveillance. Mr. Cardinal holds a B.Sc. in Physics and Astronomy from the University of Victoria.

Dr. Ian Powell, Ph. D Physics (Applied Optics) - Senior Systems Designer, Optics

Dr. Powell holds a B.Sc. Physics, 1st Class Honours, M.Sc. Applied and Modern Optics and a Ph.D. Physics (Applied Optics) from the University of Reading, England. He comes to Spectrum as an industry leader in optical system designs, and has been involved in advanced projects with JDS Uniphase and the National Research Council. He has also worked on projects sponsored by the Canadian Space Agency, Opcon Associates of Canada and the Sira Institute, England. His previous projects range from telescope optics to microscope optics and include the IMAX dual magnification view-finder, anamorphic camera lenses, optical instrumentation for space applications, 360 degree panoramic lenses, spectrograph optics, microlithographic optics, optics used in visual simulators, DOE optics and infra-red scanner systems. He has also worked on many non-imaging applications such as the development of a new concept for solar simulation and laser beam delivery optics. Additionally, Dr. Powell has published 60 optical industry papers and has been issued 8 optical patents.

Elissa's Management Team

Upon completion of the COB and conversion to a Technology Issuer, the proposed management of Elissa will include:

Arnold Armstrong, LLB - Chairman, Director

Arnold Armstrong has practiced law for over 50 years and is a member of the Armstrong Simpson firm of independent lawyers, a successful Canadian boutique law firm. Mr. Armstrong and his family own Armada Investments Ltd., the principal family management company through which he has built a diversified portfolio of assets and businesses including international real estate development, casinos, automobile dealerships, trucking and numerous others. He has held the positions of Chairman, President, CEO and/or Director of several successful companies and is a founding Director of Silvercorp Metals Inc. (NYSE:SVM).

Paul McKenzie - President, CEO, Director

Paul McKenzie is a founding and current Director of DeepMarket (Challenger Deep), a company that is building sophisticated multilingual applications designed to service a broad spectrum of the US\$80 billion promotions market in terms of client profile and needs fulfilment. He has been instrumental in creating and managing several successful resource companies which have made significant discoveries worldwide. Mr. McKenzie has acted in the capacity as Director, President and/or CEO of several public companies and has been hands on in raising in excess of

US\$60,000,000 for his publicly-traded companies. His experiences with public companies spans over 20 years and includes acquiring, selling, financing and developing projects in North America and Asia and also includes overseeing transactions with companies whose market capitalizations have exceeded US\$1 billion.

John Daugela, B. Comm, PMP - Director

John Daugela, Founder, President and CEO of Spectrum will, upon completion of the COB, become a Director of Elissa. Mr. Daugela's bio is included under the "Spectrum's Board of Directors" section of this news release.

Samantha Shorter, CPA, CA - Chief Financial Officer

Samantha Shorter previously acted as an audit manager with a major Canadian accounting firm where she provided reporting and accounting assurance services to publicly traded companies, which included technology issuers. Ms. Shorter has significant knowledge and experience in providing financial reporting, administration and internal controls development and budgeting for the proper management of public companies. She has guided companies in internal control compliance and review, in accordance with National Instrument 52-109 and Sarbanes-Oxley 404 standards. Ms. Shorter is a Chartered Professional Accountant, Certified Internal Auditor and holds a Bachelor of Commerce degree with Honours from the University of British Columbia, Canada.

Other Elissa Directors and officers:

Garry Clark, P. Geo - Director

Mel Klohn, P. Geo - Director

Kerry Suffolk, CA - Director

Shauna Hartman, LLB, B. Comm - Officer and Corporate Secretary

Paul McKenzie, CEO of Elissa Resources, stated today that:

"Spectrum Optix is making very important and impressive strides in its quest to deliver revolutionary change to the world of light capture and optics."

John Daugela, CEO of Spectrum Optix stated:

"I'm excited to further solidify Spectrum's partnership with Elissa and to oversee the development of our lens technologies for the potential betterment of many commercial products and services."

Private Placement

Elissa also announces that, subject to acceptance by the Exchange, it intends to complete a private placement of up to 6,670,000 units of Elissa (the "Units") at an issue price of CDN \$0.12 per Unit, for gross proceeds of up to CDN\$800,400 (the "Private Placement"), which is not conditional on the completion of the COB. Each Unit is comprised of one common share in the capital of Elissa (the "Elissa Shares") and one common share purchase warrant (each a "Warrant"). Each Warrant will entitle the holder to purchase one additional Elissa Share at an

exercise price of CDN \$0.20 for a period of two years from the date of issuance of the Units. If, during this two year period and after the expiry of the 4 month hold period on the Elissa Shares and the Warrants, the closing price of the Elissa Shares is at least CDN \$0.40 for a period of 10 consecutive trading days, Elissa may, at its option, accelerate the expiry date of the Warrants by issuing a news release and giving written notice thereof all holders of Warrants, and, in such case, the Warrants will expire on the earlier of: (i) the 30th day after the date on which the news release is disseminated by Elissa; and (ii) the original expiry date.

The net proceeds from the Private Placement are intended to primarily be used to fund Elissa's further investment in Spectrum pursuant to the terms of the Investment Agreement and for general working capital purposes.

Subject to the approval of the Exchange, Elissa may pay finder's fees on all or portions of the aforementioned Private Placement.

Terms of the Elissa/Spectrum Agreement

Elissa and Spectrum entered into the Investment Agreement pursuant to which Elissa has been granted a series of options to acquire, in the aggregate, 100% of Spectrum's outstanding common shares.

Initial Option

Elissa was granted an exclusive initial option (the "Initial Option") to subscribe for up to 6.6% of Spectrum's outstanding common shares (on a post-issuance basis) (the "Spectrum Shares") for consideration of \$200,000. As announced in Elissa's news release dated June 30, 2015, Elissa exercised the Initial Option and acquired 6.6% of the Spectrum Shares.

Additional Options to Acquire 100%

Pursuant to the Investment Agreement, Spectrum has granted Elissa additional exclusive options to:

- (i) subscribe for up to an additional 28.4% of the outstanding Spectrum Shares, bringing Elissa's total ownership to up to 35% of the Spectrum Shares (on a post-issuance basis), for additional consideration of up to \$2.8 million to be funded over a three-year period from the date of the original letter of intent (the "Second Option"); and
- (ii) following exercise of the Second Option and subject to any required Exchange or other regulatory approvals, acquire the remaining outstanding Spectrum Shares which it does not own, in exchange for (i) such number of Elissa Shares as are equal to 35% of the then-outstanding Elissa Shares (on a post-issuance basis) and (ii) such number of Elissa Share purchase warrants and options equal to 35% of, and on substantially similar terms to, the then-outstanding warrants or options to purchase Elissa Shares (on a post-issuance basis) (the "Third Option").

Any funds advanced by Elissa pursuant to the Second Option will be administered by a committee consisting of one representative of Elissa, who shall be appointed to the board of

Spectrum, and one representative of Spectrum. Pursuant to the terms of the Second Option, Elissa must contribute at least \$500,000 per year during the term of the Second Option to or on behalf of Spectrum. If Elissa fails to exercise the Second Option in full, Spectrum has the right to repurchase all of the Spectrum Shares then held by Elissa for an amount not to exceed \$200,000. Any Elissa Shares issued pursuant to the Third Option may be subject to escrow or resale restrictions in accordance with the policies of the Exchange.

Name Change

Upon completion of the Change of Business, Elissa intends to change its name to Nexoptic Technology Corp. (or “Nexoptic”), 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.

For further information, please contact:

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Spectrum Optix Inc.

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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 Company or Companies with respect to, among other things: expectations concerning the exercise of the options under the Investment Agreement, completion of the COB and the Private Placement, the use of proceeds of the Private Placement, 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 successful development of such technologies. 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 Investment Agreement; 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 Investment Agreement 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.

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.