

Elissa Resources Announces Non-Brokered Private Placement in Conjunction with Share Consolidation

Vancouver, Canada – February 19, 2015 – Elissa Resources Ltd. (TSXV: ELI; OTCQX: ELSRF; Frankfurt: E3O) (the "Company" or "Elissa") announces a non-brokered private placement (the "Offering") concurrent with a proposed consolidation of the issued and authorized common shares of the corporation on a three old for one new basis (the "Consolidation").

The Offering is for gross proceeds of up to \$750,000 consisting of up to 15,000,000 units (the "Units") at a post Consolidation price of CAD \$0.05 per Unit. Each Unit is comprised of one post-Consolidation common share and share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to purchase one additional post-Consolidation common share of the Company at an exercise price of CAD \$0.10 for a period of two (2) years from the closing date of the Offering.

The Warrants will be subject to accelerated exercise provisions whereby in the event that the closing price of the Company's shares on the TSXV exceeds \$0.20 per share for a period of 20 consecutive trading days, at the Issuer's election, the two (2) year period within which the Warrants are exercisable will be reduced and the holders of the Warrants will be entitled to exercise their Warrants for a period of 30 days commencing on the day Elissa either disseminates a press release or sends written notice to the Warrantholders advising of the commencement of such election.

The closing of the Offering will be subject to the receipt of shareholder approval for the Consolidation. Elissa expects to call an extraordinary meeting of shareholders to consider Consolidation soon; the timing of such shareholder meeting has yet to be determined.

The gross proceeds of the Offering will be used for working capital purposes, maintenance of Elissa's Thor Rare Earth Property in Nevada, USA and to continue funding the initial stages of Elissa's Binding Letter of Intent with Spectrum Optix Inc. of Calgary, Canada. The Offering is subject to the approval of the TSX Venture Exchange.

Elissa Resources has an option to acquire a 100% interest in Spectrum Optix Inc. (<http://www.SpectrumOptix.com/>) Spectrum is developing novel technologies relating to imagery and light concentration applications. Its technologies aim to disrupt lens and image capture based systems, which may include cameras, smart phones, and telescopes, by creating a compact lens system in order to reduce the depth currently required in traditional lens technologies. Additionally, Spectrum believes its core technology can be scaled to large industrial sizes, potentially enabling improvements to the solar and greenhouse sectors.

Elissa also holds a 100% ownership in the Thor Rare Earth Project, Nevada, located about 28 km (17 miles) east of Molycorp Minerals' Mountain Pass REE deposit and processing facility in nearby California. Further details on the Thor Project, including highlights of its successful phase one drill program; can be found on the Company's website www.elissaresources.com.



Finder's fees may be payable in connection with the Offering in accordance with the policies of the TSX Venture Exchange.

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

“Paul McKenzie”

President & CEO

Disclaimer:

This press release contains certain forward-looking statements that reflect the current views and/or expectations of the Company 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, the successful completion of the Offering and the receipt of shareholder approval for the Consolidation and the timing and size of the Offering. 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 Company and Spectrum operate and are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including, among others, that: the Company may not have access to financing on acceptable terms or at all in order to exercise the options under the LOI; the parties may not receive all necessary regulatory approvals; the funding contemplated by the LOI may not be sufficient to substantially develop Spectrum's technologies; the conditions to the options may not be otherwise satisfied; the parties may not be able to agree on the terms of the formal agreement or other necessary documentation; and other risks inherent with transactions of this type or the business of Spectrum. Such forward-looking statements should therefore be construed in light of such factors. Other than in accordance with its legal or regulatory obligations, the Company is not under any obligation and the Company 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.

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 release.