

Elissa Resources Anticipates Possible Future, Full Change of Business

Vancouver, Canada – December 3, 2014 – Elissa Resources Ltd. (TSXV: ELI; OTCQX: ELSRF; Frankfurt: E3O) (the "Company" or "Elissa") reports further details regarding its multi-stage, binding Letter of Intent ("LOI" or "Agreement") with Spectrum Optix ("Spectrum"), a private technology development company, headquartered in Calgary, Alberta. Pursuant to the LOI, the Company has been granted three options in order to acquire up to a 100% interest in Spectrum, as follows:

- (a) Pursuant to the first option (the "First Option"), the Company has the right to acquire a 6.6% interest in Spectrum (the "First Option") in exchange of the payment of \$200,000;
- (b) Upon exercise of the First Option, the Company has the right to acquire a further 28.4% interest in Spectrum, for an aggregate interest of 35% (the "Second Option"), in exchange of the advancement of \$2.8 million towards the development of Spectrum's lens technologies over a three year period commencing on the date of the LOI;
- (c) Upon exercise of the Second Option, the Company has the right to acquire the remaining interest in Spectrum, for an aggregate interest of 100% (the "Third Option") in exchange for the issuance by the Company of such number of common shares as equals 35% of the issued and outstanding shares of the Company and such number of conditional warrants to acquire common shares of the Company as equals 35% of the warrants and options then outstanding in the Company.

Following the exercise of the First Option, should Elissa wish to continue to pursue the acquisition of Spectrum, the pursuit of the exercise of the Second Option will be considered a Change of Business ("COB") in accordance with the policies of the TSX Venture Exchange and the Company's shares may be halted in accordance with same. The Company will provide an update once it has reached a definitive determination to proceed with the Second Option.

For additional details concerning the Agreement and Spectrum, please see Elissa Resources news release dated November 18, 2014.

Spectrum is developing technologies relating to imagery and light concentration for lens and image capture based systems. Spectrum's core technology is focused on a novel approach to collecting and concentrating an electromagnetic wave, such as a visible light, and, if required by the application, maintaining the original image at high levels of quality and compactness. Spectrum's early stage technology may offer potential improvements to quality, clarity and resolution of imagery in addition to a potential decrease of lens manufacturing costs. Imaging applications are being explored by Spectrum that utilize both pre- and post-optical imaging solution improvements.



In addition to image based applications, Spectrum's technologies may also hold the potential to provide improvements to other industries such as solar and medical.

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.

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 and the timing and expenditures required to develop such technologies. 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.