**Elissa Resources Enters into Binding LOI to Acquire Spectrum Optix and Announces Appointment of Chief Financial Officer**

| • Elissa has the option to acquire up to 100% of Spectrum Optix Inc. |
| • Will earn its interest in Spectrum Optix by advancing up to $3,000,000 over three years for the further development of Spectrum Optix's novel lens and light capture technologies and related intellectual property applications. |
| • The technologies offer potential for significant quality, cost and scalability improvements over current methods of capturing light and energy for various commercial and scientific imaging and non-imaging applications |

**Vancouver, British Columbia – November 18, 2014 –** Elissa Resources Ltd. (TSXV: ELI; OTCQX: ELSRF; Frankfurt: E3O) (the "Company" or "Elissa") is pleased to announce that it has entered into a binding Letter of Intent (the "LOI") with Spectrum Optix Inc. ("Spectrum"), a private technology development company, headquartered in Calgary, Alberta, and its shareholders, pursuant to which Elissa has been granted options to acquire up to a 100% ownership interest in Spectrum by advancing up to $3,000,000 over a three-year period towards the development of Spectrum’s lens technologies.

Spectrum Optix is developing technologies relating to novel imagery and light concentration for lens and image capture based systems that may include cameras, video cameras, smart phones, computers, telescopes etc. 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 like solar and medical.

To date, Spectrum has completed preliminary in-house testing, optical engineering and modelling of its core technologies. It is now preparing for development engineering
processes and advanced modelling, which it will then use to apply to forthcoming international intellectual property (patent) applications.

Mr. Paul McKenzie, President and CEO of Elissa stated that: "Today’s joint announcement with Spectrum holds the potential to place us in the forefront of a new era in optical imaging technologies."

Mr. John Daugela, President and CEO of Spectrum stated today that: "I’m very pleased to partner with Elissa as a means to significantly expedite the development and patenting processes." He added: "I’m looking forward to making the most of this new partnership to advance our technologies as quickly as possible."

Pursuant to the LOI, Elissa has been granted an initial option (the "Initial Option") to subscribe for up 6.6% of Spectrum’s outstanding common shares (the "Spectrum Shares") for consideration of $200,000 on or prior to five business days after the later of expiry of the Due Diligence Period and the receipt by Elissa of any necessary regulatory, including stock exchange approvals, related to the Initial option. Half of which will be advanced commencing from the date hereof to fund expenditures for the completion of a technical review, intellectual property protection and research and development of Spectrum’s technologies in exchange for the issuance of Spectrum Shares representing 3.3% of the outstanding Spectrum Shares and the remainder of which will be advanced to fund research and development and intellectual property protection of Spectrum's technologies, including expenditures relating to patenting process work, the costs of any necessary engineering adjustments, administrative and office expenses and management fees of Spectrum in exchange for the issuance of Spectrum Shares representing 3.3% of the outstanding Spectrum Shares.

Upon exercise of the Initial option, Elissa will be granted additional options to:

(i) subscribe for up to an additional 28.4% of the outstanding Spectrum Shares for additional consideration of up to $2.8 million over a three-year period (the "Second Option").

(ii) concurrently with the exercise of the Second Option, acquire the remaining balance of the outstanding Spectrum Shares in exchange for such number of common shares of Elissa as are equal to 35% of the then-outstanding Elissa Shares and warrants equal to 35% of, and on substantially similar terms, to the then-outstanding warrants or options to purchase Elissa Shares.
The funds advanced by Elissa pursuant to the First Option and Second Option will be administered by a committee consisting of one representative of Elissa and one representative of Spectrum. The transactions contemplated by the LOI are subject to customary conditions, including the completion of satisfactory due diligence by Elissa within 45 days of the date of the LOI (the "Due Diligence Period") and any requisite approval of the TSX-V or other applicable regulatory authorities.

Elissa has agreed to pay a finder’s fee to an arm’s length party in the event that Elissa exercise its options under the LOI, consisting of: (i) a total of $20,000 payable in common shares of Elissa on exercise of the Initial Option; and (ii) 5% of the number of common shares of Elissa actually issued pursuant to the Second Option, if exercised, which shall be paid 50% in cash and 50% in common shares of Elissa, subject to a maximum cash portion of $200,000 and a maximum share portion of $300,000. Any shares issued in connection with the finder’s fee will be valued at the volume weighted average market price of Elissa's shares for the 10-day period prior to when such fee becomes payable; subject to requisite stock exchange approval.

Elissa is also pleased to announce the appointment of Samantha Shorter as its Chief Financial Officer. Ms. Shorter was previously an audit manager at a major Canadian accounting firm with extensive experience in providing reporting and accounting services to publicly traded companies. She has extensive knowledge and experience in providing financial reporting and corporate services to such companies. Ms. Shorter is a Chartered Accountant and holds a Bachelor of Commerce degree with Honours from the University of British Columbia. Ms. Shorter replaces Dan Frederiksen, who resigned as Chief Financial Officer and as a director of Elissa to pursue his other professional commitments more fully. Mr. Frederiksen successfully worked in all levels of Elissa’s management since the Company’s inception. Elissa wishes to thank Mr. Frederiksen for his past commitment and service to the Company.

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.

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