Form 51-102F3
Material Change Report

PART 1 GENERAL INSTRUCTIONS AND INTERPRETATION

(a) Confidentiality

If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.

(b) Use of "Company"

Wherever this Form uses the word "company" the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Numbering and Headings

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(d) Defined Terms

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51-102 and to National Instrument 14-101 *Definitions*. If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

(e) Plain Language

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Elissa Resources Ltd. (**"Elissa"**)
1450 – 700 West Georgia Street
Vancouver, B.C. V7Y 1K8

Item 2 Date of Material Change

July 23, 2015

Item 3 News Release

A news release was disseminated on July 23, 2015 through the facilities of Marketwire.

Item 4 Summary of Material Change

Elissa is commencing 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").

Item 5 Full Description of Material Change

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.

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.

Elissa's Management Team

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

Arnold Armstrong, LLB - Chairman, Director

Paul McKenzie - President, CEO, Director

John Daugela, B. Comm, PMP - Director

Samantha Shorter, CPA, CA - Chief Financial Officer

Garry Clark, P. Geo - Director

Mel Klohn, P. Geo - Director

Kerry Sulfolk, CA - Director

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

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Paul McKenzie is knowledgeable about the material change and the Report and may be contacted (604) 669.8368.

Item 9 Date of Report

July 23, 2015