**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

September 21, 2015

### Item 3 News Release

A news release was disseminated on September 21, 2015 through the facilities of Marketwire.

**Item 4 Summary of Material Change**

Elissa reports that Elissa's non-brokered private placement (the "Placement") closed today approximately 85% above its original funding target.

**Item 5 Full Description of Material Change**

The Placement consisted of an aggregate 12,507,801 Units generating gross proceeds of CDN $1,500,936 (increased from 6,670,000 Units and CDN $800,400 respectively as previously stated in our July 23, 2015 joint Elissa / Spectrum News Release)

Net proceeds from the Placement will be used by Elissa primarily to continue funding the operations of Spectrum Optix Inc. as per Elissa's options to acquire, in the aggregate, 100% of the Calgary-based technology firm. Additionally, placement proceeds will be used to support final stages of Elissa's change of business from a Mining Issuer to a Technology Issuer on the TSX Venture Exchange (the "Change of Business") and for general working capital.

Finder's fees of 8% cash and 8% broker warrants were paid on some portions of the Placement to Canaccord Genuity Group Inc., Haywood Securities Inc., Wolverton Securities Ltd and Mackie Research Capital Corp. The aggregate finder's fees paid in association with the Placement were CDN $55,693 cash plus 464,640 broker warrants having the same terms as those issued in the Placement as noted below.

The Placement Units were priced at CDN $0.12, and comprised one common share in the capital of Elissa (the "Elissa Shares") and one common share purchase warrant (each a "Warrant"). Each Warrant entitles 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.

Securities issued in connection with the Placement are subject to a statutory four-month hold from the date of issuance.

**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**

September 21, 2015