

Elissa Resources Ltd. Completes Exercise of First Option; Spectrum to Begin Lens Prototype Development

30.06.2015 | [Marketwired](#)

[Elissa Resources Ltd.](#) (TSX VENTURE:ELI) (FRANKFURT:E3O) ("Elissa") and Spectrum Optix Inc. of Calgary, Canada ("Spectrum" or collectively, with Elissa, the "Companies") are pleased to report that Spectrum intends to commence the initial phase of its prototype development strategy in July, 2015.

Encouraging results from preliminary imaging analysis, utilizing state-of-the-art optical design software has led Spectrum to pursue the development of its first lens system for imaging. Pursuant to the Companies joint news releases dated June 8th and May 20th 2015; Spectrum has designed additional lens features for its compact optical system, which contains flat panels. Spectrum believes its compact optical system has the potential to significantly reduce the depth of the lens stack found in traditional curved lens systems.

Spectrum anticipates that it will be initiating the first phase of its prototype development strategy in July of this year. The initial phase will test, in the real world, the results demonstrated in the software-based optical simulations conducted in May, 2015. This will include testing image and energy retention abilities across multiple wavelengths while maintaining Spectrum's compact lens stack design. These tests will be conducted by a third party optical laboratory on a precision optical workbench; thereafter Spectrum will move onto additional phases of its prototype development strategy which will be announced by joint news release when commenced.

Additionally, pursuant to the Companies' press release dated June 8, 2015, Spectrum's initial lens data and optical designs have been submitted to Christie Parker Hale LLP ("CPH") for review and eventual conversion to the company's first provisional patent applications. Spectrum retained CPH of Glendale, California to assist with the preparation and filing of patent applications relating to the company's core lens technology and foundational optical design features.

Paul McKenzie, CEO of Elissa Resources, stated today:

"The developments made by Spectrum Optix in the field of light capture, in a relatively short period of time, have been significant."

He added:

"I'm very much looking forward to reporting on the progress of Spectrum's prototype development to shareholders in our forthcoming joint news releases."

Furthermore, the Companies are also pleased to report that in accordance with the Binding Letter of Intent ("LOI") signed between the Companies, Elissa has exercised the first option (the "First Option") thereby acquiring a 6.6% interest in Spectrum, the First Option, in exchange of the advancement of a total \$200,000 in furtherance of Spectrum's financial commitments. Under the terms of the LOI Elissa has the right to acquire up to 100% of Spectrum Optix Inc. (See Elissa news release dated December 3, 2014.

In connection with the exercise of the First Option, Elissa issued 57,143 common shares at a deemed price of \$0.175 per share, for aggregate consideration of \$10,000 to an arm's length finder in accordance with the terms of the finder's fee agreement dated November 16, 2014. The common shares issued are subject to a hold period expiring October 20, 2015.

In accordance with the approval of the TSX Venture Exchange provided in connection with the First Option, once Elissa has determined to formally pursue the exercise of the Second Option, it must commence the change of business process in accordance with Policy 5.2 of the TSXV Corporate Finance Manual. Elissa anticipates making a formal decision in this regard within 30 days and its common shares would thereafter be halted and would remain halted until the TSXV is in receipt of all applicable documentation.

For additional details concerning the Companies Binding LOI Agreement, please see Elissa Resources news releases dated November 18, 2014 and December 3, 2014.

About Spectrum Optix

Spectrum's core technology contains unconventional optical elements. Utilizing its core technology, the company intends to disrupt conventional lens and image capture based systems, which may include cameras, mobile devices, and telescopes, by creating a compact lens system that reduces the depth currently required in traditional curved lens stacks.

About Elissa

As announced on November 18 and December 3, 2014, pursuant to a binding letter of intent, Elissa has the option to acquire 100% of Spectrum Optix. The Company also holds a 100% interest in the Thor Rare Earth Project, Nevada.

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

Paul McKenzie
President & CEO

Forward-Looking Statements: This press release contains certain forward-looking statements that reflect the current views and/or expectations of the Company or Companies 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, including development of Spectrum's first prototype vertical, the ability of the Companies to procure patent or other intellectual property protection for its technologies and to license or enforce such patents, if any. 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 Companies operate and are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including, among others, that: they may not have access to financing on acceptable terms or at all in order to exercise the options under the LOI; the Companies may not receive all necessary regulatory approvals; the funding contemplated by the LOI may not be sufficient to substantially develop Spectrum's technologies or to fund the patent process in any or all jurisdictions of interest; Spectrum may fail to complete its first prototype vertical when expected or at all; the conditions to the options under the LOI may not be otherwise satisfied or the Companies may not complete all other necessary documentation; the patent application and approval process is lengthy and its outcome cannot be predicted in advance such that the filing of patent applications may not result in Spectrum being granted any patents when expected or at all; some aspects of Spectrum's technology may not be eligible for patent protection or patent applications may not be filed or prosecuted; patent protection is limited to only the legal jurisdictions in which patent applications are filed and successfully prosecuted to issuance; third parties may seek to challenge any patents Spectrum or the Companies receive or they may have difficulty licensing or enforcing intellectual property rights; and other risks inherent with the patent process, transactions of this type and development of new technologies or the business of Spectrum and/or Elissa. Such forward-looking statements should therefore be construed in light of such factors. Other than in accordance with its legal or regulatory obligations, the Companies are not under any obligation and the Companies 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 news release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/205036--Elissa-Resources-Ltd.-Completes-Exercise-of-First-Option-Spectrum-to-Begin-Lens-Prototype-Development.html>

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