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"**)
2060-777 Hornby Street
Vancouver, B.C., V6Z 1S4

Item 2 Date of Material Change

August 20, 2010

Item 3 **News Release**

A news release was disseminated on August 20, 2010 through the facilities of Stockwatch.

Item 4 **Summary of Material Change**

Elissa is pleased to announce that it has completed a non-brokered private placement.

Item 5 **Full Description of Material Change**

A total of 4,320,000 Units were placed at a price of $0.06 per Unit generating gross proceeds of $259,200.

Each Unit consisted of one common share and one full share purchase warrant. Each share purchase warrant entitles the holder to acquire one additional common share at a price of $0.10 until August 20, 2015. All of the securities issued under this placement are subject to a hold period expiring on December 21, 2010.

Proceeds of the placement will be applied to the Company's rare earth project in Nevada in addition to general working capital.

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**

Scott Parsons is knowledgeable about the material change and the Report and may be contacted (604) 642.2625.

Item 9 **Date of Report**

August 20, 2010