

ELYSEE

DEVELOPMENT CORP.

NEWS RELEASE

ELYSEE earns \$53,271 during the three months ended March 31, 2021.

May 4, 2021 - Vancouver, B.C. - Elysee Development Corp. (TSX.V: ELC) is pleased to announce its unaudited financial results for the three months ended March 31, 2021 ("Q1 2021"). All dollar amounts are in Canadian funds.

Highlights from the Q1 2021 results include:

- A cash offer of \$2.65 per share of Battle North Gold Corporation and cash offer of \$2.20 per share of TMAC Resources Inc.
- A realized gain of approximately \$543,000 on shares of Nextsource Materials Inc.
- Net income of \$53,271 in Q1 2021 as compared to a loss of \$4,424,627 in Q1 2020;
- Net investment income of \$155,255 in Q1 2021 as compared to a loss of \$4,315,217 in Q1 2020;
- Net Asset Value per share of \$0.64 per share as of March 31, 2021 after paying a \$0.03 per share dividend during the quarter; and
- Net Asset Value per share rebounded to approximately \$0.68 per share as of April 30, 2021.

Guido Cloetens, the Chairman and CEO of Elysee, stated: "We are very pleased that we closed Q1 on a positive note. The first quarter of 2021 was a difficult quarter for gold and silver stocks as evidenced by the decline of almost 20% of the GDXJ, the leading tracker for junior gold and silver miners. More than half of Elysee's overall investment portfolio (excluding cash) consists of investments in junior gold and silver miners and exploration companies. Nevertheless, Elysee was able to record a net profit of \$53,271 for the quarter due in part to the significant gains on other investments like Nextsource Materials (graphite), Oroco Resource (copper), Niocorp (niobium) and Canada Nickel Inc."

In the first quarter of 2021 the Company invested \$270,000 in units of Wildpack Beverage Alberta Inc. and committed \$250,000 to a financing for Green Impact Operating Corp. Both of these companies are planning to go public later this year. For more information on these two investments and others made during the period, please refer to our news releases of April 6, 2021 and the MD&A dated May 3, 2021.

The net asset value on March 31 was \$0.64 per shares. The decline in Q1 2021 was mostly due to the payment of a dividend of 3 cents per share during the period. With the rebound of precious metals indices since March 31st, the value of Elysee's portfolio increased significantly; with the Net Asset Value returning to approximately \$0.68 per share as of the end of April.

During the first quarter of 2021, Elysee boosted its cash position to almost \$4 million by locking in gains on certain highly profitable investments, offsetting the payment of \$833,178 to shareholders for dividends in early March. We are currently deploying a portion of this cash into Environmental, Social and Governance ("ESG") investment themes such as renewable energy and energy metals, vital in the creation of a sustainable economy.

The most significant publicly traded equity positions held by Elysee at the end of March 31, 2021 were Kirkland Lake Gold Inc., Battle North Gold Corp., Dundee Precious Metals Inc., Gold Terra Resource Corp. and Integra Resources Corp.

US Vanadium LLC, a privately held U.S. producer of high-purity vanadium and electrolyte products for Vanadium Redox Flow Batteries (VRFB”), remains Elysee’s largest single investment. Elysee invested a further US\$150,000 in USV during Q1 2021 as part of a significant capital raise to enable USV to optimize and expand its operations to take full advantage of anticipated demand and higher prices for vanadium and vanadium pentoxide.

Subsequent to the quarter, Sierra Madre Gold & Silver started trading in April on a strong note as did Full Metal Minerals Ltd. We expect more of our private investments to be listed in Q2.

During the three months ended March 31 2021 the Company did not repurchase any its shares pursuant to a Normal Course Issuer Bid. As of March 31, 2021 there were 27,772,613 shares outstanding.

On March 31, 2021 Elysee’s net asset value (“NAV”) was \$0.64 per share. NAV is a non-GAAP (generally accepted accounting principles) measure calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. For the purpose of this calculation, share purchase warrants held by Elysee were valued using the Black-Scholes model calculation, as reported in our annual and quarterly financial statements. The term NAV does not have any standardized meaning according to GAAP and therefore may not be comparable to similar measures presented by other companies. There is no comparable GAAP measure presented in Elysee’s financial statements and thus no applicable quantitative reconciliation for such non-GAAP financial measure. The Company believes that NAV can provide information useful to its shareholders in understanding its performance, and may assist in the evaluation of its business relative to that of its peers.

The audited Financial Statements and Management Discussion and Analysis are available for viewing on SEDAR and at www.elyseedevelopment.com.

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