**NEWS RELEASE**

# ELYSEE provides update on U.S. Vanadium LLC

**September 14, 2021 - Vancouver, B.C.** - **Elysee Development Corp. (TSX.V: ELC; FRA: QLDN)** is pleased to provide an update on exciting new developments at **U.S. Vanadium LLC** ("USV"), Elysee's largest individual investment.

During September 2021, USV has announced:

- a US$2.1 million expansion of its Hot Springs, Arkansas production capacity for ultra-high-purity electrolyte used by grid-level vanadium flow batteries ("VRFB");

- the acquisition of a materials processing facility in Benton, Arkansas that will enable the Company to more efficiently grind and roast vanadium feedstock in preparation for processing at the company's facility in nearby Hot Springs where it is producing a wide variety of vanadium-based products, including high-purity vanadium pentoxide and the world's highest-purity vanadium oxides for use in VRFB's.

- a purchase agreement for 580,000 liters of electrolyte by Austrian VRFB manufacturer and energy storage provider Enerox GmbH, which sells its systems under its brand name CellCube; and

- the company secured a substantial 5-year supply agreement for high-quality vanadium feedstock from a large multinational company based in India.

USV continues to ramp up the production of high-purity vanadium oxide and ultra-high-purity electrolyte at its Hot Springs facility. The expansion enables the company to produce more than 2.25 million liters per year of ultra-high-purity VRFB electrolyte for CellCube and other customers. U.S. Vanadium's electrolyte is the highest purity electrolyte produced anywhere in the world today. Ultra-high-purity electrolyte helps to increase the performance and efficiency of VRFB battery systems. In addition to

producing ultra-high-purity electrolyte, US Vanadium can also recycle spent electrolyte from VRFB systems at a 97% vanadium recovery rate.

VRFB batteries are rechargeable batteries that take advantage of the fact that vanadium ions in different oxidation states can efficiently store chemical potential energy. VRFBs allow for an almost unlimited energy capacity, can be discharged to very high percentages without damage, have very long cycle lives (at least 15,000-20,000 charge/discharge cycles), and can remain unused for long periods without permanent effects to the system.

Because of their nearly unlimited energy storage capacity, high efficiency, zero emissions, very long cycle lives, and relatively low cost of available electricity on a lifecycle basis, VRFB energy storage systems are enabling consumers to utilize renewable energy systems for 100% of their actual power needs without having to rely on renewable energy credits and other accounting offsets.

The acquisition of the materials processing facility (pictured below) at Benton, located 30 miles from USV's flagship production facility in Hot Springs, will provide US Vanadium with the vertical integration necessary for the efficient ramp up of production of high-purity vanadium products, including ultra-high-purity VFRB electrolyte, while lowering overall unit costs.

Benton, Arkansas processing facility

**About US Vanadium**:

USV is a private company that produces vanadium-based products by recovering contained vanadium from a variety of post-industrial waste streams, which underscores USV's commitment to maximizing sustainable practices in its operations. USV's recycling of waste streams also allows for the production of high-purity vanadium products with a

very small carbon footprint as compared to primary vanadium mining operations. For more information on USV please visit www.usvanadium.com.

To date, Elysee has invested a total of $ US2.1 million dollars in USV, holding an interest of approximately 4.4% on a fully diluted basis.

For more information on Elysee Development Corp. please visit our web site at www.elyseedevelopment.com.

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