

ELYSEE

DEVELOPMENT CORP.

NEWS RELEASE

ELYSEE RECEIVES CONDITIONAL APPROVAL OF CHANGE OF BUSINESS

December 3, 2015 - Elysee Development Corp. (TSXV: ELC) (the “Company”), is pleased to announce that it has received conditional approval from the TSX Venture Exchange (“TSXV”) for its proposed change of business (“**Proposed COB**”) to a Tier 2 investment company as announced October 19, 2015.

The Company has determined to refocus its business operations from a "mining issuer" to an "investment issuer". The Company believes that the experience and contacts of its board of directors and management will enable it to identify and capitalize upon investment opportunities as an "investment issuer". Management intends to adopt an Investment Policy to govern its investment activities and investment strategy. This Investment Policy will provide, among other things, that: (a) the Company will seek high return investment opportunities in privately held and in publicly traded companies with a focus on publicly traded resource issuers; (b) the Company will seek to preserve capital and limit downside risk while achieving a reasonable rate of capital appreciation; and (c) the Company will seek investments that provide liquidity.

A copy of the Investment Policy will be posted in due course on the Company's profile at www.sedar.com.

Investment Strategy

In pursuit of the investment objectives stated above, the Company, when appropriate, shall employ the following disciplines: (a) investments shall focus on resource companies, concentrating on advanced stage companies, but also early stage and senior companies where appropriate; (b) the Company will obtain detailed knowledge of the relevant business the investment shall be made in, as well as the investee company. The Company will work closely with the investee company's management and directors, and in some cases assist in sourcing experienced and qualified persons to add to the directors and/or management of the investee companies; (c) the Company will limit 25% of its investment capital (at the time of the investment) to any one investment; and (d) a minimum of 50% of the Company's available funds will be allocated to a minimum of two specific investments. Notwithstanding the above, the Company may authorize investments outside of these limits for the benefit of the Company and its shareholders on a case-by-case basis.

The Investment Policy will provide the Company with broad discretion with respect to the form of investment taken. The Company may employ a wide range of investment instruments, including: equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants, options, royalties, net profit interests and other hybrid instruments. The Company may acquire interests in real property and mineral claims, including carried interests, royalty interests or joint venture interests. Where appropriate the Company may act as a third party advisor of opportunities in target or other companies, in exchange for a fee. The Investment Policy shall not permit the Company to invest in physical commodities, derivatives, uncovered “short” sales or other similar transactions. Notwithstanding the above,

management of the Company may authorize investments outside of these disciplines if they believe it's in the best interests of the Company and its shareholders.

Composition of Investment Portfolio

Elysee currently has \$4 Million in cash and cash equivalents and holds investments valued at approximately \$3.2 Million as of November 30, 2015. These investments are currently comprised of a mixture of debt and equity instruments. The debt securities have an equity component in the form of warrants to acquire stock or the right to convert the debt securities into stock. The company's principal investment objective is to achieve long-term capital appreciation on its equity investments while maintaining a current cash flow from the debenture and pass-through equity instruments.

The Company is actively reviewing investments that conform to its investment policy and has identified potential additional investments of at least \$400,000 that, if completed, will enable the Company to satisfy the minimum amount required to be invested in order for Elysee to comply with section 2.5 of TSXV policy 2.1. On satisfaction of the minimum investment threshold, the Company will apply to the TSXV to receive their final approval and complete its Proposed COB.

Shareholder Approval

The Company received the approval of the shareholders of the Company in respect of a change of business of the Company from a "mining issuer" to an "investment issuer" at a meeting of its shareholders on June 24, 2014 (the "**Meeting**"). A copy of the circular in relation to the Meeting is available on the Company's profile at www.sedar.com. The TSXV has confirmed that no further approval of the Company's shareholders is required in respect of the Proposed COB.

Sponsorship

The Company has received from the TSXV a waiver from the requirement to engage a sponsor in connection with the Proposed COB.

Other Information

Completion of the Proposed COB is subject to a number of conditions, including final TSXV acceptance. There can be no assurance that the Proposed COB will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in news releases to be prepared in connection with the Proposed COB any information released or received with respect to the Proposed COB may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed COB and has neither approved nor disapproved the contents of this press release.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward-Looking Statements - This news release contains certain forward-looking statements, including statements regarding the Proposed COB. These statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the

forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward looking statements, oral or written, made by itself or on its behalf, except as required by applicable law.