

ELYSEE

DEVELOPMENT CORP.

NEWS RELEASE

ELYSEE earns \$1,538,116 (\$0.05 per share) during the fourth quarter of fiscal 2022; declares dividend of \$0.01 per share for fiscal 2022

March 22, 2023 - Vancouver, B.C. - Elysee Development Corp. (TSX.V: ELC, FRA: QLDN) (the "Company") wishes to announce its audited financial results for the three months ("Q4 2022") and year ended December 31, 2022 ("FY 2022"). All dollar amounts are in Canadian funds unless otherwise noted.

Highlights of Q4 2022 and Fiscal 2022 results include:

- Net income of \$1,538,116 (\$0.05 per share) in Q4 2022 as compared to \$48,782 (\$0.00) per share) in Q4 2021;
- Net loss of \$2,328,192 in FY 2022 as compared to net earnings of \$37,659 in FY 2021;
- The declaration of a dividend of \$0.01 per share to shareholders for Fiscal 2022; and
- Net Asset Value on December 31, 2022 of \$0.54 per share.

Fiscal 2022 was a very disappointing year for equity markets in general. Mining issuers had a strong start to the year but experienced a sharp drop in their stock prices in the second and third quarter. In the fourth quarter, shares of copper and gold miners were able to rebound somewhat. Early stage exploration stocks continued to disappoint however, while oil stocks ended the year on a strong note. Elysee's performance in 2022 followed this same pattern as we continued to focus on precious metals miners, base metals and energy stocks.

During the three months ended December 31, 2022, Elysee realized net income of \$1,538,116 or \$0.05 per share. The Company realized net gains on marketable securities of \$69,419 along with unrealized gains on the Company's marketable securities of \$510,105, an adjustment of the value of our private investments of \$1,132,634 and \$77,544 of interest and dividend income. General and administrative expenses for the quarter amounted to \$254,465, including annual audit fees and bonuses.

For the year ended December 31, 2022, Elysee recorded a net loss of \$2,328,192 or \$0.08 per share. Unrealized losses on marketable securities and other investments of \$2,685,965 outweighed realized gains of \$782,688 and dividend and interest income of \$339,681. After general and administrative expenses of \$755,044 and also taking into account transaction costs of \$23,405 and an unrealized foreign exchange gain of \$13,853, the Company incurred a loss for Fiscal 2022 of \$2,328,192 (\$0.08 per share).

Dividend and NAV

On March 22, 2023 Elysee declared a dividend of \$0.01 per share for fiscal 2022 to shareholders of record on March 31, 2023. The ex-dividend date is March 30, 2023. This dividend will be paid on April 11, 2023.

After paying out a \$0.02 per share dividend for fiscal 2021 (a total of \$567,952) in March of 2022, the Company's Net Asset Value decreased from \$18 million on December 31, 2021 (\$0.64 per share) to \$15.4 million (\$0.54 per share) on December 31, 2022. Cash on hand as of December 31, 2022, was \$789,767.

Investment Highlights

The most significant transaction in Fiscal 2022 was the conversion of a US\$1 million debenture issued by U.S. Vanadium Holding Company LLC ("USV") into shares. The conversion was done in conjunction with a capital raise by USV of US\$5 Million on the same terms and increased Elysee's equity interest in USV to 4.75%. As of December 31, 2022, Elysee has invested a total of US\$2.11 million into USV with a carrying value of US\$2.34 million.

On December 31, 2022 Elysee's portfolio of marketable securities (excluding private equity) consisted mostly of investments in precious metals miners and exploration companies, base metal companies and energy-related equities.

The most significant publicly traded equity positions held by Elysee at the end of December 31, 2022, were Arizona Sonoran Copper Company Inc., Dundee Precious Metals Inc., Spartan Delta Corp., Green Impact Partners Inc., and Agnico-Eagle Mines Limited.

For more information on these investments and others made during the period, please refer to Elysee's web site and the Company's MD&A dated March 20, 2023.

During the year ended December 31, 2022, the Company purchased 125,500 of its common shares at a total cost of \$75,349 pursuant to a Normal Course Issuer Bid. As of December 31, 2022, there were 28,497,113 shares issued and outstanding.

On December 31, 2022, Elysee's net asset value ("NAV") was \$0.54 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 Elysee's 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 the Company'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 Financial Statements and Management Discussion and Analysis are available for viewing on SEDAR and at www.elyseedevelopment.com.

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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.