

# ELYSEE

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## DEVELOPMENT CORP.

### NEWS RELEASE

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#### **ELYSEE earns \$780,404 (\$0.03 per share) during the three months ended February 28, 2019**

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**April 11, 2019 - Elysee Development Corp. (TSX.V: ELC)** is pleased to announce its unaudited financial results for the first quarter ended February 28, 2019. All dollar amounts are in Canadian funds.

During the three months ended February 28, 2019 Elysee earned \$780,404 (\$0.03 per share) as compared with net earnings of \$914,568 (\$0.04 per share) for the three months ended February 28, 2018. The earnings for the current quarter were primarily the result of realized gains on marketable securities of \$507,958, unrealized gains on marketable securities of \$325,568 and interest and dividend income of \$53,095. Net investment income in this first quarter of fiscal 2019 totaled \$890,269 as compared to \$1,088,417 during the first quarter of fiscal 2018. The Company's Net Asset Value\* ("NAV") increased from \$13.9 million on November 30, 2018 to \$14.2 million on February 28, 2019. On a per share basis, NAV rose from \$0.52 to \$0.53 per share during the period in spite of paying a dividend of \$0.02 per share during the quarter.

Guido Cloetens, the Chairman and CEO of Elysee, stated: "We are extremely pleased to have been able to follow a record year in 2018 with a strong financial performance in the first quarter of fiscal 2019. Elysee's net asset value increased during the period while at the same time we returned over \$500,000 to our shareholders by way of eligible dividends. Our cash position remains strong, with \$2.9 million on hand as of the end of the quarter."

In recent months, Elysee has invested almost \$1.9 million for a 19% equity interest in US Vanadium LLC. (see news releases of November 28 and December 18, 2018). This investment was financed largely through the sale, at a substantial profit, of most of the shares we held in Largo Resources Ltd. By way of a tolling agreement with a U.S. refiner, US Vanadium LLC is currently processing vanadium bearing concentrate into different vanadium products like V2O5 and V2O3. Both production and sales are increasing steadily; Elysee will provide an update in due course.

As of February 28, 2019 the five most significant investments held by Elysee were US Vanadium LLC, Kirkland Lake Gold Inc., TerraX Minerals Inc., IBC Advanced Alloys Corp. and Niocorp Developments Ltd.

As at February 28, 2019 the fair value of the company's investments was \$8,852,566 as compared with \$9,143,332 as at November 30, 2018. Cash and cash equivalents at February 28, 2019 totaled \$2,929,397 as compared to \$4,000,039 at November 30, 2018. The Company's only debt was comprised of trade payables of \$3,233 as of February 28, 2019.

\* 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](http://www.elyseedevelopment.com).

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*Caution Regarding Forward-Looking Statements - This news release contains certain forward-looking statements that 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.*