

ELYSEE

DEVELOPMENT CORP.

NEWS RELEASE

ELYSEE earns \$4,018,643 (\$0.15 per share) during the year ended December 31, 2020.

March 9, 2021 - Vancouver, B.C. - Elysee Development Corp. (TSX.V: ELC) is pleased to announce its audited financial results for the year ended December 31, 2020 ("FY2020"), its eighth straight year of profitable operations and sixth consecutive year paying out a significant dividend. All dollar amounts are in Canadian funds.

Highlights of fiscal 2020 results include:

- Net income doubled to \$4,018,643 (\$0.15 per share) in FY2020 from 1,817,312 (\$0.07 per share) in FY 2019;
- Net investment income increased 96% to \$4,797,053 in FY2020;
- Net Asset Value per share rose to \$0.68 per share as of December 31, 2020; and
- Return on equity was 26.6% in FY2020.

Guido Cloetens, the Chairman and CEO of Elysee, stated: "We are very pleased with the exceptional returns we achieved in 2020, marking our eighth consecutive year of profitability. Elysee's balance sheet remains very strong, with over \$18 million in net shareholders equity and no debt as of December 31, 2020.

During the fourth quarter of 2020 and the first quarter of 2021, Elysee boosted its cash position to over \$5 million by locking in gains on certain highly profitable investments. We are currently deploying a portion of this cash into ESG investment themes such as renewable energy and energy metals, vital in the creation of a sustainable economy.

At the same time, we remain focused on our core strategy of identifying and investing in high quality mining and exploration companies, mostly in the gold and silver sector but now also in other metals."

The most significant publicly traded positions at the end of last year were Oroco Resource Corp., Kirkland Lake Gold Inc., Integra Resources Corp., Gold Terra Resource Corp., Dundee Precious Metals Inc. and Battle North Gold Corp. US Vanadium LLC, a private company, remains Elysee's largest single investment.

During the year ended December 31, 2020 the Company repurchased 190,000 of its shares at a total cost of \$63,750 pursuant to a Normal Course Issuer Bid. These shares were returned to treasury and cancelled. As of December 31, 2020 there were 27,072,613 shares outstanding.

On November 27, 2020 Elysee paid an interim dividend of \$0.01 per share for fiscal 2020. On March 3, 2021 the Company paid a final dividend for fiscal 2020 of \$0.03, bringing the total dividend attributable to

our fiscal 2020 results to \$0.04 per share, which represents a gross dividend yield of approximately 7.0% based on our closing price on March 8, 2021.

On December 31, 2020 Elysee's net asset value ("NAV") was \$0.68 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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