

# ELYSEE

## DEVELOPMENT CORP.

### NEWS RELEASE

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**ELYSEE earns \$37,659 (\$0.00 per share) during the year ended December 31, 2021.**

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**March 24, 2022 - Vancouver, B.C. - Elysee Development Corp. (TSX.V: ELC, FRA:QLDN)** is pleased to announce its audited financial results for the year ended December 31, 2021 ("FY 2021"). All dollar amounts are in Canadian funds.

Highlights of Fiscal 2021 results include:

- Net income of \$37,659 (\$0.00 per share) in FY 2021 as compared to \$4,018,643 (\$0.15 per share) in FY 2020;
- Net investment income of \$545,774 in FY 2021 as compared to \$4,797,053 in FY 2020;
- Total Net Equity on December 31, 2021 of \$18,087,694 as compared to \$18,444,540 as of December 31, 2020;
- The payment of \$833,178 in dividends (\$0.03 per share) to shareholders; and
- Net Asset Value on December 31, 2021 of \$0.64 per share.

The year ending December 31, 2021 was difficult for gold and silver miners, as evidenced by a decline of 21.3% in the world's leading tracker of junior gold and silver miners, the GDXJ during the period. The share prices of exploration companies suffered even more, with an evident negative impact on Elysee's investment portfolio.

Nevertheless, the Company was able to realize gains of \$4,280,859 in FY 2021. This was offset by unrealized losses of \$3,893,862. General and Administrative expenses declined substantially from \$778,410 in FY 2020 to \$508,115 in FY 2021. As a result, net earnings were \$37,659 (\$0.00 per share) during the year ended December 31, 2021.

In the fourth quarter of FY 2021 Elysee recorded net income of \$48,872. Realized gains on marketable securities were \$412,269 while unrealized losses were \$186,230. Elysee's balance sheet remains strong, with over \$18 million in net shareholders equity and no debt as of December 31, 2021.

Guido Cloetens, the Chairman and CEO of Elysee, stated: "In an environment where share prices of Gold & Silver producers and explorers have declined significantly, we are pleased with our performance in 2021. This marks our ninth consecutive year of profitability and our eighth year paying a significant dividend."

On March 1, 2022 Elysee declared a dividend of \$0.02 per share for fiscal 2021 to shareholders of record on March 15, 2022. This dividend will be paid on March 31, 2022.

**Outlook:** During the fourth quarter of 2021 and the first quarter of 2022 Elysee increased its investments in the Oil & Gas sector and increased its exposure to industrial metals. The Company also bought back 75,000 of its own common shares at an average price of \$0.63 per share. The NAV of Elysee on March 18, 2022 was approximately \$0.66 per share.

### **About Elysee Development Corp.**

Elysee's investment portfolio is mainly invested in mining companies. As of December 31, 2021 47% of the Company's investment portfolio was weighted towards precious metal companies, with 24% of the portfolio invested in base metal companies & energy, 23% of the portfolio allocated to manufacturing & service companies and 6% invested in technology companies and related industries.

US Vanadium LLC ("USV"), a private company, remains Elysee's largest single investment. USV operates an integrated processing facility in Arkansas that recovers contained vanadium from a variety of post-industrial waste streams to produce an array of vanadium-based products, including high-purity Vanadium Pentoxide (V2O5), Vanadium Trioxide (V2O3) and ultra-high-purity electrolyte for use in Vanadium Redox Flow Batteries (VRBs).

The most significant publicly traded positions at the end of 2021 were Wildpack Beverage Inc. (debentures + equity), Arizona Sonoran Copper Company Inc., Kirkland Lake Gold Inc., IBC Advanced Alloys Inc. (debentures + equity), Dundee Precious Metals Inc. and Wesdome Gold Mines Ltd.

For more information on these investments and others made during the period, please refer to the MD&A dated March 22, 2022 on SEDAR or on our website at [www.elyseedevelopment.com](http://www.elyseedevelopment.com).

As of December 31, 2021 there were 28,372,613 shares issued and outstanding.

On December 31, 2021 Elysee's net asset value ("NAV") was \$0.64 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](http://www.elyseedevelopment.com).

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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*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.*