

ELYSEE

DEVELOPMENT CORP.

NEWS RELEASE

ELYSEE announces management changes

March 31, 2023 - Vancouver, B.C. - Elysee Development Corp. (TSX.V: ELC, FRA: QLDN) (the Company) announces management changes that include the retirement of Stuart Rogers as President and Director of the Company and the appointment of Thibaut Lepouttre as a Director, effective immediately. Mr. Guido Cloetens, the current Chairman of Elysee, will become President and CEO with current Director, Martin Burian agreeing to serve as Chairman of the Board.

Mr. Rogers has been a Director of the Company since March 2007 and President since July 2012 when he negotiated the profitable sale of the Company's Canadian oil and gas properties. He will continue to serve as an advisor to the Company.

The Board of Directors wishes to thank Mr. Rogers for his many years of service and dedication. "Stuart has been instrumental in the transformation of Elysee from an exploration company to a successful dividend-paying investment issuer. His hard work, valuable advice and insight have always been very appreciated by myself, the directors and the management of the Company. We wish him a happy retirement" said Guido Cloetens, Chairman of the Board.

As of April 1, 2023 Martin Burian, CPA, ICD.D, will assume the role of Chairman of the Board of Directors and Mr. Guido Cloetens will become the President and CEO of the Company.

Mr. Burian has been an independent director of Elysee since June of 2013. He's on the board of several public and privately held companies.

Mr. Thibaut Lepouttre has been involved in researching and analyzing mining companies since 2008 when he founded Caesars Report, the first English language website in Continental Europe focused on mining. Armed with a Bachelor of Laws degree from the University of Leuven, Belgium and two master's degrees in economics as well as an analytical mindset, Thibaut has been able to forge many strong relationships within the mining sector over the last 15 years. He has served as a Technical Advisor to Elysee since May 2022.

The Company has also agreed to grant incentive stock options to its directors, officers, and consultants to purchase up to an aggregate of 300,000 common shares. The options are exercisable at a price of \$0.50 per share for a period of up to five years from the date of grant and are subject to vesting provisions and the policies of the TSX Venture Exchange.

As previously announced, Elysee will be paying a dividend of \$0.01 per share to shareholders of record on March 31, 2023. The payment date is April 11, 2023.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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