

ELYSEE

DEVELOPMENT CORP.

NEWS RELEASE

ELYSEE ANNOUNCES NORMAL COURSE ISSUER BID

May 4, 2023 - Elysee Development Corp. (TSXV: ELC, FRA: QLDN) (the “**Company**”) announces today its intention to make a normal course issuer bid (the “**Bid**”) to purchase for cancellation, from time to time, as it considers advisable, up to 1,422,530 of its issued and outstanding common shares, being approximately 4.99% of the Company's currently outstanding common shares and approximately 6.33% of the Company's Public Float (as that term is defined in the policies of the TSX Venture Exchange (the “**Exchange**”). The Exchange has approved the commencement of the Bid. The Bid will commence on May 11, 2023, and will terminate on May 10, 2024, or such earlier time as the Bid is completed or at the option of the Company. The Bid replaces the Company's current normal course issuer bid which expires on May 10, 2023. Research Capital Corporation of Vancouver, British Columbia will conduct the Bid on behalf of the Company.

The Bid will be conducted in accordance with applicable securities laws and the policies of the Exchange. Purchases will be made on the open market through the facilities of the Exchange. The price which the Company will pay for any shares purchased by it will be the prevailing market price of such common shares on the Exchange at the time of such purchase. The purchase of the common shares under the Bid is being funded from existing working capital. The Company purchased 97,000 of its common shares pursuant to a normal course issuer bid during the previous 12 months. The weighted average price paid per common share was \$0.5137. In accordance with Exchange policies, the Company will include a summary of the Bid in the management information circular to be mailed to shareholders of the Company in respect of its next meeting of shareholders.

Management and the directors of the Company believe that the current and recent market price of the Company's common shares does not give full effect to their underlying value and that, accordingly, the purchase of common shares under the Bid will increase the proportionate share interest of, and be advantageous to, all remaining shareholders. Purchases of Bid Shares pursuant to the Bid will also afford an increased degree of liquidity to the Company's shareholders who would like to trade their shares and will serve to stabilize the market price for the Company's shares.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward-Looking Statements - This news release contains certain forward-looking statements, including statements regarding the Bid. These statements 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.