

ELYSEE

DEVELOPMENT CORP.

NEWS RELEASE

ELYSEE earns \$574,676 (\$0.02 per share) during the three months ended March 31, 2023.

May 5, 2023 - Vancouver, B.C. - Elysee Development Corp. (TSX.V: ELC, FRA: QLDN) is pleased to announce its unaudited financial results for the three months ended March 31, 2023 (“Q1 2023”). All dollar amounts are in Canadian funds.

Highlights from the Q1 2023 results include:

- Net income of \$574,676 (\$0.02 per share) in Q1 2023 as compared to net income of \$728,479 (\$0.03 per share) in Q1 2022;
- Total investment income of \$715,735 in Q1 2023 as compared to \$836,818 in Q1 2022;
- The announcement and accrual of a dividend for fiscal 2022 of \$0.01 per share that was paid on April 11, 2023;
- An increase in Net Asset Value per share to \$0.55 per share as of March 31, 2023 (after deducting the \$0.01 per share dividend) compared to a Net Asset Value of \$0.54 per share on December 31, 2022.

The first three months of 2023 was an excellent quarter for Elysee’s investment portfolio, with an unrealized gain on securities of \$736,677 and interest and dividend income of \$96,434 offset by realized losses on the sale of underperforming securities of \$111,460. While the prices of gold and silver performed well in Q1 2023, gold and silver stocks showed only modest gains during this period. Oil and gas prices on the other hand declined during the quarter.

In February 2023 B2Gold Corp. made an all-share offer to acquire Sabina Gold and Silver Corp at a premium to the market. Following the announcement of the offer, Elysee sold its entire position of 130,000 shares in the market at a profit.

We also realized significant gains on the partial sale of our investments in Adriatic Metals Plc and Riley Exploration Permian Inc. and sold most of the shares of Osisko Metals Inc. after they announced the sale of their flagship project to a private equity fund.

Elysee further increased its investment in Spartan Delta Corp after the oil and gas producer announced the intention to return a significant amount of surplus capital to its shareholders.

The most significant publicly traded equity positions for Elysee as of March 31, 2023 were Arizona Sonoran Copper Company Inc., Dundee Precious Metals Inc., Green Impact Partners Inc., Spartan Delta Corp. and Agnico Eagle Mines Limited.

For more information on these investments and others made during the period, please refer to the MD&A dated May 3, 2023, on SEDAR or on our website at www.elyseedevelopment.com.

During the three months ended March 31, 2023, the Company purchased 46,500 of its shares at a total cost of \$21,726 (\$0.47 per share) pursuant to a Normal Course Issuer Bid. As of March 31, 2023, there were 28,450,613 shares outstanding.

On March 31, 2023, Elysee's net asset value ("NAV") was \$0.55 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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