

ELYSEE

DEVELOPMENT CORP.

NEWS RELEASE

ELYSEE ANNOUNCES CONVERTIBLE DEBENTURE FINANCING

May 27, 2024 - Elysee Development Corp. (TSXV: ELC) (the “Company”) is pleased to announce a non-brokered private placement of convertible debentures (the “**Convertible Debentures**”) for proceeds of up to \$2,000,000 (the “**Private Placement**”). The Convertible Debentures will mature on the date that is 48 months from the date of issuance (the “**Maturity Date**”) and bear interest at 8% per annum, payable quarterly with the first payment being for the period from closing to September 30, 2024. At the option of the holder, the principal amount of the Convertible Debentures is convertible into common shares of the Company, at any time from the date of issuance until the Maturity Date at a price equal to \$0.38 per common share. The Company may elect to redeem the Convertible Debentures at 102% of the nominal value at any time after the date that is 36 months from issuance and prior to the Maturity Date. Subscribers must purchase a minimum of \$25,000 in Debentures to participate in the Private Placement.

The Private Placement will be conducted in reliance upon certain prospectus exemptions. The shares issued on conversion of the Convertible Debentures will be subject to a hold period in compliance with applicable securities laws and the rules of the TSX Venture Exchange. The net proceeds from the Private Placement will be used for general working capital requirements. Certain insiders may participate in the Private Placement, up to a total of \$450,000.

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 use of proceeds of the Private Placement. 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.