

# ELYSEE

## DEVELOPMENT CORP.

### NEWS RELEASE

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#### **ELYSEE announces results for the six months ended June 30, 2024.**

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**August 12, 2024 - Vancouver, B.C. - Elysee Development Corp. (TSX.V: ELC, FRA: QLDN)** is pleased to announce its unaudited financial results for the three and six months ended June 30, 2024 ("Q2 2024"). All dollar amounts are in Canadian funds.

During the six months ended June 30, 2024, the Company had net investment earnings of \$163,709 compared to a loss of \$223,818 during the same six-month period a year prior. After deducting general and administrative expenses of \$227,072 the Company incurred a net and comprehensive loss for the six months ended June 30, 2024, of \$63,363 (\$0.00 per share). This compares to a net loss of \$502,222 (\$0.02 per share) incurred during the same six-month period a year earlier.

Net Asset Value as of June 30, 2024, was \$0.40 per share, with cash on hand in excess of \$2.3 million.

During Q2 2024 the value of the portfolio was negatively impacted by the dramatic collapse of Victoria Gold's stock price on June 25, 2024, due to a heap leach pad failure at its Eagle gold mine in the Yukon that stopped all mining activity at the mine. This resulted in an unrealized loss of approximately \$350,000 recorded on this investment. This loss was subsequently realized in July 2024 with the sale of all shares of Victoria Gold held by the Company. In addition, the Company elected to write down the value of two private equity investments by \$169,698 and write off \$31,685 of accrued interest, resulting in total losses on investments for the six months ended June 30, 2024, of \$685,450, offset by unrealized gains during that same period of \$800,514.

On June 14, 2024, the Company raised \$2 Million by issuing a non-brokered convertible debenture with significant insider participation and no finders fees paid. Our robust cash position will allow us to take advantage of opportunities created by the recent market weakness.

On August 6, 2024, the Company received a payment of US\$132,000 from BakerSci Corp. consisting of past due interest payments, certain fees and a downpayment of US\$50,000 of the original US\$300,000 note. Elysee had written off this note and the associated interest payments in Q4 2023. As a result of the recent recovery of this amount we expect to be able to book an exceptional gain on this investment in Q3 2024.

On August 7, 2024, Arizona Sonoran Copper Company Inc., Elysee's largest listed investment, achieved a new milestone by announcing an updated preliminary economic assessment ("PEA") on its brownfield Cactus project in Arizona that reports a post-tax net present value in excess of US\$2 billion with an after-tax internal rate of return of 24% and an estimated mine life of 31 years.

During the six months ended June 30, 2024, the Company purchased 173,000 of its common shares at a total cost of \$47,065 (\$0.27 per share) pursuant to a Normal Course Issuer Bid. As of June 30, 2024, there were 28,412,113 shares outstanding.

The Company's most significant investments as of June 30, 2024, were U.S. Vanadium LLC (privately held), Arizona Sonoran Copper Company Inc., Dundee Precious Metals Inc., Calibre Mining Corp., Agnico Eagle Mines Limited and Green Impact Partners Inc.

For more information on these investments and others made during the period, please refer to the MD&A dated August 7, 2024 on SEDAR+ or on our website at [www.elyseedevelopment.com](http://www.elyseedevelopment.com).

On June 30, 2024, Elysee's net asset value ("NAV") was \$0.40 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 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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