

# ELYSEE

## DEVELOPMENT CORP.

### NEWS RELEASE

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#### **ELYSEE earns \$652,227 during the year ended December 31, 2024**

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**March 26, 2025 - Vancouver, B.C. - Elysee Development Corp. (TSX.V: ELC, FRA: QLDN)** (the "Company") wishes to announce its audited financial results for the year ended December 31, 2024 ("FY 2024"). All dollar amounts are in Canadian funds unless otherwise noted.

Highlights of Fiscal 2024 results include:

- Net earnings of \$ 652,227 (\$0.02 per share) in FY 2024 as compared to a net loss of \$4,034,438 (\$0.14 per share) during the year ended December 31, 2023 ("FY 2023"),
- Net Asset Value ("NAV") as of December 31, 2024 of \$0.42 per share, an increase from \$0.39 per share as of December 31, 2023; and
- Cash on hand as of December 31, 2024 of \$1,532,977.

For the year ended December 31, 2024 Elysee recorded total investment income of \$1,260,642 as compared to a net investment loss of \$3,497,002 in FY 2023. General and administrative expenses increased to \$608,415 during FY 2024 from the \$537,436 recorded in FY 2023 primarily due to interest and accretion expense of \$112,869 related to the issuance of \$2 million of convertible debentures in June 2024. There was no comparable expense during the prior fiscal year. Share based compensation expense was only \$16,933 during the current period, as compared to \$76,327 during the same period a year prior.

During the year ended December 31, 2024, the Company recognized a reduction of unrealized losses of \$475,783 (US\$348,585) relating to the recovery of principal and interest from a convertible promissory note purchased from a Delaware corporation, Baker Street Scientific Inc. ("BakerSci"), in 2018. During FY 2024 Elysee received US\$232,000 from BakerSci for the partial recovery of principal, unpaid interest and reimbursement of legal fees. In November 2024 the Company agreed to settle the remaining principal amount of the original note in exchange for a new note of US\$150,000 that pays interest at 15% per annum and becomes due on September 30, 2025, with an option to extend for six months for an additional fee.

For the three-month period ending December 31, 2024 (Q4 2024) the Company's net and comprehensive loss of \$248,391 was mainly due to an unrealized loss on marketable securities of \$245,750, a realized loss on other current investments of \$70,489 and a realized loss on marketable securities of \$47,272. This was partially offset by an unrealized gain on other investments of \$258,451 and interest and dividend income of \$54,445.

During Q4 2024 the Company added to its positions in Equinox Gold Corp. Galway Metals Inc. and Osisko Development Corp. and acquired a gold price related debenture issued by West Red Lake Gold Mines Ltd.

On October 1, 2024 Velocity Minerals Ltd. entered into a binding letter agreement with a Turkish company to sell its Rozinho gold project in Bulgaria for US\$59 million in cash. A definitive option agreement was

entered into by the parties in February 2025, with a Velocity shareholder meeting to approve the transaction scheduled for April 15, 2025.

On October 28, 2024 Minera Alamos Inc. announced an agreement to acquire Sabre Gold Mines Corp. for shares, with the transaction having closed in February, 2025.

### **Outlook for Q1 2025**

In March of 2024 Elysee decided to re-focus on its core business: investing in natural resource projects and in gold and copper mining in particular. This proved to be the right strategy, as the price of gold has risen 50% since January 1, 2024 and the price of copper has gone from less than US\$4 per pound to approximately US\$5 per pound today.

Since January 1, 2025 the net value of our investment portfolio has increased by over 17%. The NAV at March 21, 2025 was approximately \$0.48 per share.

During the three months ended March 31, 2025 (Q1 2025) Elysee realized a gain of approximately 130% on the sale of half of its investment in Dundee Precious Metals, our third largest equity position as of December 31, 2024.

In February 2025 Equinox Gold Corp entered into an agreement to acquire Calibre Mining Corp, in an all-share transaction that, should it complete, will make the combined company our second largest listed equity investment by value, right behind our investment in Arizona Sonoran Copper Company Inc.

The Company has recently made new investments in Premium Resources Ltd. and high yielding debentures of Cardinal Energy Ltd. In addition, Elysee has increased its positions in Freeport McMoRan Inc, Aya Gold & Silver Inc., Western Copper and Gold Corporation, and Fireweed Metals Corp., among others.

As of March 21, 2025 the Company held \$1.8 million in cash and cash equivalents.

### **Investment Highlights**

On December 31, 2024 Elysee's portfolio of marketable securities (excluding private equity) consisted mostly of investments in precious metals miners and exploration companies, base metal companies and energy-related equities.

The most significant publicly traded equity positions held by Elysee at the end of December 31, 2024, were Arizona Sonoran Copper Company Inc., Dundee Precious Metals Inc., Agnico-Eagle Mines Limited, Hudbay Minerals Inc., Oceanagold Corporation and Wesdome Gold Mines Ltd.

For more information on these investments and others made during the period, please refer to Elysee's web site and the Company's MD&A dated March 21, 2025.

During the year ended December 31, 2024, the Company purchased 263,500 of its common shares at a total cost of \$72,153 pursuant to a Normal Course Issuer Bid. As of December 31, 2024, there were 28,321,613 shares issued and outstanding.

On December 31, 2024, Elysee's net asset value ("NAV") was \$0.42 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 Elysee's 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 the Company's financial statements and thus no applicable quantitative reconciliation for such non-GAAP

financial measure. The Company believes that NAV can provide useful information 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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