

ELYSEE

DEVELOPMENT CORP.

NEWS RELEASE

ELYSEE earns \$5,370,391 (\$0.19 per share) during three months ended September 30, 2025

November 4, 2025 - Vancouver, B.C. - Elysee Development Corp. (TSX.V: ELC, FRA: QLDN) (the "Company") is pleased to announce its unaudited financial results for the nine and three months ended September 30, 2025 ("Q3 2025"). All dollar amounts are in Canadian funds.

Financial highlights for the period ending on September 30, 2025 include:

- Increase in Net Asset Value ("NAV")* to \$0.72 per share from \$0.53 on June 30, 2025
- Net income of \$5,370,391 (\$0.19 per share) in Q3 2025;
- Net income of \$8,316,859 (\$0.29 per share) for the nine month period ended September 30, 2025;
- Cash on hand as of September 30, 2025 of \$5,027,582.

Guido Cloetens, President and CEO of Elysee Development Corp. commented:

"The third quarter of 2025 was our best quarter ever, with net earnings of \$5,370,391, or 19 cents per share.

Since the start of the year our NAV* increased by approximately 70% from \$0.42 per share to \$0.72 per share on September 30, 2025.

At the end of Q3 our portfolio was 36% invested in precious metals miners, 25% in other metals, 5% in energy-related companies, 11% in private companies and we held 23% in cash and cash equivalents

The third quarter saw the acceleration and broadening of a trend that started in early 2025, with robust demand for precious metals resulting in rising share prices for the majority of mining companies. In recent months we noticed that share prices of development companies and small producers are gaining traction as well, with many developers and exploration companies raising new capital.

The M&A trend is also continuing. Several of our investee companies received take-over offers in recent months, with MAG Silver being acquired by Pan America Silver during Q3 2025. On October 31, 2025 Fresnillo PLC announced an offer to acquire Probe Gold Inc. for \$780 million, a 39% premium to its recent share price. Elysee has a significant investment in Probe Gold."

On September 30, 2025 our cash position was \$5 million and has now increased to more than \$6.8 million (\$0.24 per share) as of October 31, 2025. In line with our policy of returning cash to shareholders whenever prudent to do so, the Company will be paying a dividend of \$0.01 per share on November 21, 2025 to shareholders of record on November 10, 2025, which is also the ex-dividend date.

Selected Financial and Comparative Information:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net investment income	\$5,534,321	1,119,668	\$8,854,632	\$1,283,377
Total expenses	(\$163,930)	(155,687)	(\$537,773)	(\$382,759)
Net Income	\$5,370,391	\$963,981	\$8,316,859	\$900,618
Earnings per share	\$0.19	\$0.03	\$0.29	0.03
Earnings per share (fully diluted)	\$0.16	\$0.03	\$0.25	0.03

Q3 was an exceptionally good quarter for Elysee, with net investment earnings of \$5,534,321 and net income of \$5,370,391. The Company realized a gain of \$978,903 on its portfolio of marketable securities, with unrealized profits of \$4,525,671 and interest and dividend income of \$40,010, offset by general and administrative expenses of \$163,930.

During the nine months ended September 30, 2025 Elysee recorded net investment earnings of \$8,854,632 with a realized gain on securities of \$1,840,956, unrealized profits of \$7,008,815, interest and dividend income of \$147,698 offset by an unrealized loss on other investments of \$138,321 and G&A expenses of \$537,773 resulting in net income of \$8,316,859 for the first nine months of 2025, or \$0.29 per share (\$0.25 fully diluted).

Proceeds from the sale of investments amounted to \$8,413,513 while allocating \$4,478,873 to new investments during the first nine months of the year.

Change in Net Asset Value per Share over the last four years:

	Shares Issued	Net Asset Value ("NAV") *	NAV per share	Cash on Hand
September 30 2025	28,250,780	\$20,248,937	\$0.72	\$5,027,582
December 31 2024	28,321,113	\$11,949,377	\$0.42	\$1,532,977
December 31 2023	28,585,113	\$11,157,918	\$0.39	\$849,798
December 31 2022	28,497,113	\$15,396,281	\$0.54	\$789,767

During the nine months ended September 30, 2025 the Company purchased 117,500 of its shares at an average cost of \$0.35 per share and a total cost of \$40,930 pursuant to a Normal Course Issuer Bid. At the end of the period there were 28,250,780 shares outstanding.

The most significant investments on September 30, 2025 were U.S. Vanadium LLC (privately held), Arizona Sonoran Copper Company Inc., Equinox Gold Corp., Wesdome Gold Mines Limited, Agnico Eagle Mines Limited and Probe Gold Inc.

For more information on these investments and others made during the period, please refer to the MD&A dated October 30, 2025 on SEDAR+ or on our website at www.elyseedevelopment.com.

* 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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