



DEVELOPMENT CORP.

NEWS RELEASE

ELYSEE to amend convertible debentures

November 24, 2025 - Elysee Development Corp. (TSXV: ELC) (the “Company”) is pleased to announce that its board of directors has approved an amendment to its issued and outstanding 8% unsecured convertible debentures (each, a “**Debenture**”) originally issued pursuant to a non-brokered private placement on June 14, 2024, convertible into 5,131,578 common shares of the Company (the “**Common Shares**”) at a conversion price of \$0.38 per Common Share and due by June 14, 2028 (the “**Offer**”).

The amendments to the Debentures are set forth below (the “**Amendments**”):

- The earliest date the Company may prepay its obligations under the Debentures is amended from June 14, 2027, to December 1, 2025.
- If the Company proceeds with repayment, the obligations are repaid at a rate of the base amount owing multiplied by 1.25 (previously, 1.02).

After the amendment, the Debentures can be repaid by the Company at any time after December 1, 2025, at a rate of 1.25 of the base amount. For greater certainty, the repayment amount will be 125% of the principal amount of the Debentures plus the accrued but unpaid interest up to the date the repayment occurs.

The Amendments are subject to the TSX Venture Exchange approval.

The Company has reached out to all debentureholders to obtain approval in connection with the Amendments. Acceptance of the Amendments is purely voluntary and available from today’s date until December 1, 2025 at 1:00 p.m. (Vancouver time).

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 conversion of unsecured convertible debentures. 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.