FORM 51-102F3
Material Change Report
Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

Item 1. Name and Address of Company

Elysee Development Corp.
9^{th} Floor - 1021 West Hastings Street
Vancouver, B.C. V6E 0C3

Item 2. Date of Material Change February 16, 2021

Item 3. News Release

The news release was disseminated on February 16, 2021 through the facilities of Newsfile and was SEDAR filed with the securities commissions of Alberta and British Columbia.

Item 4. Summary of Material Change

On February 16, 2021 Elysee Development Corp. announced that the board of directors has authorized a 50 percent increase in the final dividend for the year ending December 31, 2020 ("FY 2020") to three cents ($0.03) per share.

This dividend is to be paid on March 3, 2021 to shareholders of record on February 24, 2021 and is an eligible dividend for Canadian income tax purposes.

Item 5. Full Description of Material Change

On February 16, 2021 Elysee Development Corp. announced that the board of directors has authorized a 50 percent increase in the final dividend for the year ending December 31, 2020 ("FY 2020") to three cents ($0.03) per share.

This dividend is to be paid on March 3, 2021 to shareholders of record on February 24, 2021 and is an eligible dividend for Canadian income tax purposes

On November 27, 2020 Elysee paid an interim dividend for FY 2020 of $0.01 per share. In conjunction with the payment of this final dividend on March 3^{rd}, the annual dividend paid to shareholders for Fiscal 2020 will total $0.04 per share, representing a dividend yield of approximately 6.8% based on our most recent share price.

The Company expects to finalize and file its Audited Annual Financial Statements for FY 2020 in early March 2021.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102 N/A

Item 7. Omitted Information N/A

Item 8. Executive Officer

Guido Cloetens
Telephone: (778) 373-1562

Item 9. Date of Report February 17, 2021

Caution Regarding Forward-Looking Statements

This news release contains certain forward-looking statements that 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.