

ELYSEE

DEVELOPMENT CORP.

NEWS RELEASE

ELYSEE earns \$728,479 (\$0.03 per share) during the three months ended March 31, 2022.

May 5, 2022 - Vancouver, B.C. - Elysee Development Corp. (TSX.V: ELC, FRA: QLDN) is pleased to announce its unaudited financial results for the three months ended March 31, 2022 ("Q1 2022"). All dollar amounts are in Canadian funds.

Highlights from the Q1 2022 results include:

- Net income of \$728,479 (\$0.03 per share) in Q1 2022 as compared to net income of \$53,271 in Q1 2021;
- Total investment income of \$836,818 in Q1 2022 as compared to \$151,255 in Q1 2021;
- Net Asset Value per share of \$0.64 per share as of March 31, 2022 (compared to Net Asset Value per share of \$0.64 per share on December 31, 2021) after paying a \$0.02 per share dividend during the quarter.

The first three months of 2022 was an excellent quarter for Elysee's investment portfolio with a realized gain on the sale of securities of \$519,307 and an unrealized gain of \$234,644. Gold and silver stocks performed strongly as did other select mining stocks. The Company increased its position in several junior Oil & Gas producers and enjoyed significant appreciation as a result. In addition, Elysee also subscribed to a convertible debenture of a developer of proprietary electrification technology for decarbonizing heavy oil and oil sands production. As a result, Energy-related companies now represent approximately 8% of Elysee's investment portfolio.

In January 2022 one of the Company's larger holdings, Fiore Gold Ltd., was acquired by Calibre Mining Corp. in exchange for cash and shares of Calibre Mining Corp.

U.S. Vanadium ("USV"), a private company, remains Elysee's largest single investment. During the first quarter of 2022 USV completed a US\$2 million expansion of its capacity to produce ultra-high-purity electrolyte used in Vanadium Redox Flow Batteries ("VRFBs") at its Arkansas manufacturing facility. USV can now produce up to 4 million litres/year of ultra-high-purity VRFB electrolyte. In addition, USV announced a contract to supply up to 3 million litres of ultra-high-purity electrolyte to a European manufacturer of VRFB's.

The most significant publicly traded positions for Elysee as of March 31, 2022 were Arizona Sonoran Copper Company Inc., Wildpack Beverage Inc. (mainly convertible debentures), IBC Advanced Alloys Inc. (convertible debentures), Wesdome Gold Mines Ltd., and Dundee Precious Metals Inc.

For more information on these investments and others made during the period, please refer to the MD&A dated May 3, 2022 on SEDAR or on our website at www.elyseeddevelopment.com.

During the three months ended March 31, 2022, the Company purchased 75,000 of its shares at a total cost of \$47,249 (\$0.63 per share) pursuant to a Normal Course Issuer Bid. As of March 31, 2022, there were 28,397,613 shares outstanding.

On March 31, 2022, Elysee's net asset value ("NAV") was \$0.64 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 audited Financial Statements and Management Discussion and Analysis are available for viewing on SEDAR and at www.elyseeddevelopment.com.

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