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.
9th Floor - 1021 West Hastings Street
Vancouver, B.C. V6E 0C3

Item 2. Date of Material Change May 17 2022

Item 3. News Release

The news release was disseminated on May 17, 2022 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 May 17, 2022 Elysee Development Corp. announced the appointment of Mr. Doug Ramshaw and Mr. Thibaut Lepouttre as Technical Advisors to the Company's Investment Committee.

The Company has also agreed to grant incentive stock options under the Company's stock option plan to its directors, officers, employees and consultants to purchase up to an aggregate of 1,050,000 common shares. The options are exercisable at a price of $0.70 per share for a period of five years and are subject to vesting provisions and the policies of the TSX Venture Exchange.

Item 5. Full Description of Material Change

On May 17, 2022 Elysee Development Corp. announced the appointment of Mr. Doug Ramshaw and Mr. Thibaut Lepouttre as Technical Advisors to the Company's Investment Committee. The Investment Committee will be chaired by Mr. Guido Cloetens and will meet on a regular basis to consider new opportunities and evaluate existing investments.

Doug Ramshaw is currently the President of Minera Alamos Inc., a new gold producer in Mexico. Doug previously worked as a mining analyst for an independent brokerage firm in London, UK and has served in various executive capacities for a number of publicly listed junior resource companies. Most recently, he served on the board of Great Bear Resources Ltd. until its acquisition by Kinross Gold Corp. for approximately US$1.4 billion in cash and shares in February 2022. Doug holds a Bachelor of Science in Mining Geology from the Royal School of Mines, London, UK.

Thibaut Lepouttre has been involved in researching and analyzing mining companies since 2008 when the Caesars Report was founded, the first English language website in Continental Europe focusing on mining. Armed with with a Bachelor of Laws degree from Leuven University and two Masters degrees in Economics as well as an analytical mindset, Thibaut has been able to forge many strong relationships within the mining sector over the last 14 years.

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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 May 18, 2022

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.