

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 8, 2025

Item 3. News Release

The news release was disseminated on May 8, 2025 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 8, 2025 Elysee Development Corp. announced its unaudited financial results for the three months ended March 31, 2025 ("Q1 2025"). All dollar amounts are in Canadian funds.

Highlights from the Q1 2025 results include:

- Net income of \$1,922,864 (\$0.07 per share) in Q1 2025 as compared to \$278,436 (\$0.01 per share) in Q1 2024;
- Total investment income of \$2,124,739 in Q1 2025 as compared to \$394,915 in Q1 2024;
- Net Asset Value per share increased to \$0.49 per share as of March 31, 2025 from \$0.42 per share on December 31, 2024; *and*
- Cash on hand as of March 31, 2025 of \$ 1,886,015.

During the first three months of 2025 Elysee's investment portfolio recorded a realized gain on securities of \$479,550, interest and dividend income of \$54,024 and an unrealized gain on securities of \$1,583,261, offset by general and administrative expenses of \$201,875.

On May 6, 2025 the Company granted a total of 100,000 restricted share units (RSUs) to directors and officers in accordance with the rules of the TSX Venture Exchange and the company's equity incentive plan. The RSUs will vest annually in three equal tranches starting May 7, 2026, and once vested, each RSU will entitle the holder thereof to receive a common share in the capital of the company. The RSU grants are subject to regulatory approval.

Item 5. Full Description of Material Change

On May 8, 2025 Elysee Development Corp. announced its unaudited financial results for the three months ended March 31, 2025 ("Q1 2025"). All dollar amounts are in Canadian funds.

Highlights from the Q1 2025 results include:

- Net income of \$1,922,864 (\$0.07 per share) in Q1 2025 as compared to \$278,436 (\$0.01 per share) in Q1 2024;
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In the latter part of Q1 2025 the Company realized gains by reducing its positions in Dundee Precious Metals Inc., Agnico Eagle Mines Ltd., Almonty Industries Inc. and others. Investments were made in Premium Resources Ltd., a gold-linked note issued by West Red Lake Gold Mines Ltd and several developing copper and gold companies.

On February 23, 2025 Calibre Mining received an initial merger proposal from Equinox Gold. Equinox subsequently increased its bid on April 24 to 0.35 shares of Equinox for every share of Calibre Mining, with shareholders of both companies approving the merger on May 1, 2025. On completion, the new entity will become the third largest equity investment of Elysee after US Vanadium and Arizona Sonoran Copper Company.

The most significant investments on March 31, 2025 were U.S. Vanadium LLC (privately held), Arizona Sonoran Copper Company Inc., Dundee Precious Metals Inc., Agnico Eagle Mines Limited, Wesdome Gold Mines Limited and OceanaGold Corporation.

During the three months ended March 31, 2025 the Company did not purchase any of its shares pursuant to a Normal Course Issuer Bid. There were 28,321,613 shares outstanding at the end of the period.

For more information on these investments and others made during the period, please refer to the MD&A dated May 6, 2025 on SEDAR+ or on our website at www.elyseedevlopment.com.

On March 31, 2025, Elysee's net asset value ("NAV") was \$0.49 per share compared to \$0.42 on December 31, 2024. 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.elyseedevlopment.com.

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Item 6.	<u>Reliance on subsection 7.1(2) or (3) of National Instrument 51-102</u>	N/A
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Item 7.	<u>Omitted Information</u>	N/A
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Item 8.	<u>Executive Officer</u>	
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Guido Cloetens
Telephone: (778) 373-1562

Item 9.	<u>Date of Report</u>	May 8, 2025
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***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.*