

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.**
2300-1066 West Hastings Street
Vancouver, B.C. V6E 3X2
- Item 2. Date of Material Change December 18, 2018
- Item 3. News Release
- Issued and distributed through the facilities of Newsfile on December 18, 2018
- Item 4. Summary of Material Change
- See attached copy of the December 18, 2018 News Release
- Item 5. Full Description of Material Change
- See attached copy of the December 18, 2018 News Release
- 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
- Stuart Rogers
Telephone: (778) 373-1562
- Item 9. Date of Report
- December 18, 2018

ELYSEE

DEVELOPMENT CORP.

NEWS RELEASE

ELYSEE increases investment in US Vanadium LLC

December 18, 2018 - Elysee Development Corp. (TSX.V: ELC) is pleased to announce that, further to its news release of Nov 28, 2018, it has increased its investment in US Vanadium LLC ("USV") to approximately \$1,250,000 (US\$950,000), maintaining its 19% interest.

USV has now completed its first shipment of V2O5 to customers from a refiner in the United States where vanadium concentrate, supplied by USV, is being processed into V2O5 under a tolling agreement.

USV is in the business of acquiring vanadium concentrate worldwide for processing into refined products such as high purity Vanadium Pentoxide (V2O5), technical grade V2O5 and Vanadium Trioxide (V2O3) and the subsequent sale of these products to international customers.

Elysee's investment in USV was partially funded through the sale of a significant portion of its holdings of Largo Resources Ltd., a primary vanadium miner in Brazil. In the fourth quarter of 2018, Elysee exercised 200,000 warrants of Largo at \$1.15 and sold over 310,000 shares.

As of November 30, 2018 our five largest equity positions, by value, were US Vanadium LLC, Kirkland Lake Gold Corp., TerraX Minerals Inc., Largo Resources Ltd. and Niocorp Developments Ltd., with cash on hand of \$4 Million.

We expect to complete and file our Audited Annual Financial Statements for the year ended November 30, 2018 by the last week of January, 2019. In addition, we are currently designing an updated web site which will be launched in early 2019.

About Elysee Development Corp.

Elysee Development Corp (TSX.V: ELC) is a diversified investment and venture capital firm with a focus on the natural resource sector. For more information, please visit our web site at www.elyseedevelopment.com.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.