

**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<sup>th</sup> Floor - 1021 West Hastings Street  
Vancouver, B.C. V6E 0C3

Item 2. Date of Material Change November 8, 2021

Item 3. News Release

The news release was disseminated on November 8, 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 November 8, 2021 Elysee Development Corp. announced its unaudited financial results for the three and nine month periods ended September 30, 2021. All dollar amounts are in Canadian funds.

The third quarter of 2021 was a difficult quarter for gold and silver miners as evidenced by a decline of 17.6% in the world's leading tracker of junior gold and silver miners, the GDXJ, during Q3. The impact on Elysee's investment portfolio was evident, resulting in a loss of \$2,113,923 for the three month period ended September 30, 2021. Unrealized losses on marketable securities of \$2,405,228 during the quarter were only partially offset by realized gains of \$292,287,

After general and administrative expenses of \$279,891, and taking into account transaction costs and interest and dividend income, the Company incurred a loss for the nine months ended September 30, 2021 of \$11,123 (\$0.00 per share). Realized gains during the period of \$3,818,591 outweighed unrealized losses of \$3,657,636.

After paying out a three cent per share dividend for fiscal 2020 (a total of \$833,178) in March 2021, the Company's Net Asset Value\* ("NAV") decreased from \$18.4 million on December 31, 2020 to \$18 million (\$0.64 per share) on September 30, 2021.

Item 5. Full Description of Material Change

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### Investment Highlights

In July of 2021 Corvus Gold Inc. received an unsolicited offer from AngloGold Ashanti Ltd. to acquire the company at a price of \$4.10 cash per share. After reviewing the offer, Elysee sold its position in Corvus Gold Inc. resulting in a realized gain during the period.

During the quarter Golden Valley Mines and Royalties Ltd, agreed to be acquired by Gold Royalty Corp. in an all share transaction that resulted in immediate share price appreciation of over 88% and a significant unrealized gain for Elysee as of September 30, 2021.

In September, Kirkland Lake Gold Ltd. announced its intention to merge with Agnico Eagle Mines Limited with a view to creating a new leader in the gold mining industry.

Subsequent to the period, Fiore Gold Ltd. agreed to a takeover offer from Calibre Mining Corp. at a 44% premium to market resulting in a significant unrealized gain for Elysee as of October 31, 2021.

During October 2021 Elysee invested \$150,000 in units of Fury Gold Mines Limited and an additional \$100,000 in units of CareCru Inc. (a privately held company).

Elysee also agreed to invest \$1,470,000 in Arizona Sonoran Copper Company Inc., a new company lead by George Ogilvie, the former CEO of Kirkland Lake Gold and, more recently, Battle North Gold Corp. that is scheduled to start trading on the TSX in November 2021.

The most significant publicly traded marketable security positions held by Elysee at the end of September 30, 2021 were Wildpack Beverage Inc., Kirkland Lake Gold Inc., IBC Advanced Alloys Inc., Wesdome Gold Mines Ltd. and Dundee Precious Metals Inc.

For more information on these investments and others made during the period, please refer to our MD&A dated November 4, 2021.

The net asset value of Elysee on October 31, 2021 was \$0.66 per share.

On September 30, 2021 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 Financial Statements and Management Discussion and Analysis are available for viewing on SEDAR and at [www.elyseedevelopment.com](http://www.elyseedevelopment.com).

Item 6.	<u>Reliance on subsection 7.1(2) or (3) of National Instrument 51-102</u>	N/A
Item 7.	<u>Omitted Information</u>	N/A
Item 8.	<u>Executive Officer</u>  Guido Cloetens Telephone: (778) 373-1562	
Item 9.	<u>Date of Report</u>	November 8, 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.