

ELYSEE

DEVELOPMENT CORP.

NEWS RELEASE

ELYSEE announces results for the nine months ended September 30, 2024.

November 12, 2024 - Vancouver, B.C. - Elysee Development Corp. (TSX.V: ELC, FRA: QLDN) is pleased to announce its unaudited financial results for the three and nine months ended September 30, 2024 ("Q3 2024"). All dollar amounts are in Canadian funds.

Highlights from the Q3 2024 results include:

- Net income for Q3 2024 of \$963,981 (\$0.03 per share) as compared to a net loss of \$1,400,850 (\$0.05 per share in Q3 2023);
- Total investment income for Q3 2024 of \$1,119,668 as compared to a loss on investments of \$1,306,361 in Q3 2023;
- Net Asset Value (NAV) per share of \$0.43 per share as of September 30, 2024 as compared to NAV of \$0.39 as of December 31, 2023; and
- Cash on hand as of September 30, 2024 of \$1,961,829 compared to cash of \$849,798 as of December 30, 2023.

During the nine months ended September 30, 2024, the Company had net investment earnings of \$1,283,377 compared to a net investment loss of \$1,530,179 during the same nine-month period a year prior. After deducting general and administrative expenses of \$382,759, the Company had net and comprehensive earnings for the nine months ended September 30, 2024, of \$900,618 (\$0.03 per share). This compares to a net loss of \$1,903,072 (\$0.07 per share) incurred during the same nine-month period a year earlier.

The increase in Net Asset Value to \$0.43 per share during Q3 2024 was primarily due to the strong performance of the Company's portfolio of marketable securities, which increased by \$1,127,047 during the period. The strength in the price of gold throughout the period resulted in the strong share price performance of the senior gold producers in our portfolio, as well as other established mining companies. Exploration companies and early-stage developers are still lagging the upward trend.

The realized loss on marketable securities of \$280,580 during the period was primarily due to the sale of all shares of Victoria Gold Corp., which suffered a heap leach pad failure at its Eagle gold mine in the Yukon during June 2024 from which it was unable to recover.

During Q3 2024 the Company made a partial recovery of its investment in BakerSci Corp. resulting in a net gain on other investments of \$203,728. Subsequent to the period, the Company received an additional payment from BakerSci. Elysee expects to finalize terms for the full recovery of this investment prior to the end of the fiscal year.

During the nine months ended September 30, 2024, the Company purchased 238,500 of its common shares at a total cost of \$64,903 (\$0.27 per share) pursuant to a Normal Course Issuer Bid. As of September 30, 2024, there were 28,346,613 common shares outstanding.

The Company's most significant investments as of September 30, 2024, were U.S. Vanadium LLC (privately held), Arizona Sonoran Copper Company Inc., Dundee Precious Metals Inc., Hudbay Minerals Inc., Calibre Mining Corp., and Agnico Eagle Mines Limited.

For more information on these investments and others made during the period, please refer to the MD&A dated November 5, 2024 on SEDAR+ or on our website at www.elyseedevelopment.com.

On September 30, 2024, Elysee's net asset value ("NAV") was \$0.43 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Guido Cloetens
President and CEO
Elysee Development Corp.
Tel: (778) 373-1562

E-mail: info@elyseedevelopment.com

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