

# ELYSEE

## DEVELOPMENT CORP.

### NEWS RELEASE

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**ELYSEE earns \$278,436 (\$0.01 per share) during the three months ended March 31, 2024.**

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**May 6, 2024 - Vancouver, B.C. - Elysee Development Corp. (TSX.V: ELC, FRA: QLDN)** is pleased to announce its unaudited financial results for the three months ended March 31, 2024 (“Q1 2024”). All dollar amounts are in Canadian funds.

Highlights from the Q1 2024 results include:

- Net income of \$278,436 (\$0.01 per share) in Q1 2024 as compared to \$574,676 (\$0.02 per share) in Q1 2023;
- Total investment income of \$394,915 in Q1 2024 as compared to \$715,735 in Q1 2023;
- Net Asset Value per share increased to \$0.40 per share as of March 31, 2024, compared to a NAV of \$0.39 per share on December 31, 2023; and
- Cash on hand as of March 31, 2024 of \$844,675, with no debt.

During the first three months of 2024 Elysee’s investment portfolio recorded an unrealized gain on securities of \$484,727 and interest and dividend income of \$58,285, offset by realized losses on the sale of underperforming securities of \$146,587. General and administrative expenses declined from \$141,059 to \$116,479 in Q1 2024.

Guido Cloetens, President and CEO of Elysee Development Corp. made the following statement:

“Starting at the end of February we saw a major turnaround in the mining sector after a long period of declining prices. The price of Gold and Copper has risen substantially in recent months and many other metals seem to have bottomed out as well.

We believe we’re still in the early days of what we expect to be a major revival for the metals and mining sector. In our view, exploration and development companies are still vastly undervalued. In the first few months of the year, we increased our positions in copper and gold mining and exploration companies and we expect to continue doing so in the months ahead.

We currently have a net cash position of approximately \$1 million and we expect to raise more cash by selling non-core investments and debentures. The company will focus again on its core business of investing in promising Mining and Energy companies.”

During the three months ended March 31, 2024, the Company purchased 163,500 of its shares at a total cost of \$44,403 (\$0.27 per share) pursuant to a Normal Course Issuer Bid. As of March 31, 2024, there were 28,421,613 shares outstanding.

The most significant investments on March 31, 2024 were U.S. Vanadium LLC (privately held), Arizona Sonoran Copper Company Inc., Dundee Precious Metals Inc., Calibre Mining Corp., Agnico Eagle Mines Limited and Hudbay Minerals Inc.

For more information on these investments and others made during the period, please refer to the MD&A dated May 2, 2024, on SEDAR+ or on our website at [www.elyseedevelopment.com](http://www.elyseedevelopment.com).

On March 31, 2024, Elysee's net asset value ("NAV") was \$0.40 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).

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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