



**Cypress**  
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## NEWS RELEASE

July 6, 2021

### **Cypress Development Enters into License Agreement with Chemionex for their DLE Technology & Equipment for Clayton Valley Lithium Project in Nevada**

Vancouver, BC - Cypress Development Corp. (TSX-V: **CYP**) (OTCQB: **CYDVF**) (Frankfurt: **C1Z1**) ("Cypress" or "the Company") is pleased to announce that it has entered into a share purchase and license agreement (the "Agreement") with Chemionex Inc. ("Chemionex"), an Ontario based company, and an arm's length third party (collectively, the "Sellers"). The Agreement formalizes the terms of acquisition of a license to use Chemionex's proprietary technology for Direct Lithium Extraction ("DLE") ("the Lionex Process") at Cypress' Clayton Valley Project. The acquisition includes pilot plant equipment designed and constructed by Chemionex, for Cypress, which uses the Lionex Process ("Pilot Plant Equipment").

#### **Terms of the Agreement**

Under the terms of the Agreement, Cypress shall acquire a 100% ownership in a numbered private company ("NewCo"), incorporated in Ontario and held 100% by the Sellers. NewCo owns the Pilot Plant Equipment and a license to use the Lionex Process for Cypress' Clayton Valley Lithium Project. The purchase price for NewCo, payable at closing, comprises CAN\$100,000 cash payment to the Sellers, CAN\$250,000 cash payable into escrow ("Escrow Cash") and one million Cypress shares to be transferred into escrow ("Consideration Shares") (together the "Purchase Price").

The Escrow Cash will be released on delivery of the Pilot Plant Equipment to Cypress' testing site in Amargosa Valley, Nevada. Cypress will have 12 months following installation of the Pilot Plant Equipment to determine whether to release the Consideration Shares to the Sellers. In the event Cypress determines not to release the Consideration Shares, NewCo will revert back to the Sellers.

The Purchase Price grants full ownership of NewCo to Cypress with no further payment or royalty obligations for the use of the Lionex Process.

The Agreement includes other terms and closing conditions customary for a transaction of this nature, including TSXV approval of the Consideration Shares.

Bill Willoughby, Cypress CEO, commented: *"We are very pleased to have access to the Lionex Process in our pilot plant. The equipment and technology, along with the consulting services of Chemionex and owner Craig Brown, will be an integral part of our testing program. The Clayton Valley Lithium Project is unique in its setting and physical characteristics of the clay, and this is an excellent opportunity for us to apply and adapt Chemionex's DLE technology to our processing solution. If successful, Lionex will become a valuable asset for Cypress and the project."*

#### **About Cypress Development Corp.:**

Cypress Development Corp. is a publicly traded company focused on developing its 100%-owned Clayton Valley Lithium Project in Nevada, USA. Exploration and development by Cypress lead to the discovery of a world-class resource of lithium-bearing claystone adjacent to the Albemarle Silver Peak mine, North America's only lithium brine operation. The size of the resource makes the Clayton Valley Project a premier American source that has the potential to impact the supply of lithium for the fast-growing energy storage battery market.

#### **Clayton Valley Lithium Project, Nevada claims map:**

[https://www.cypressdevelopmentcorp.com/site/assets/files/3573/cyp\\_cypress\\_-\\_albemarle\\_properties\\_map.jpg](https://www.cypressdevelopmentcorp.com/site/assets/files/3573/cyp_cypress_-_albemarle_properties_map.jpg)

To find out more about Cypress Development Corp., visit our website at [www.cypressdevelopmentcorp.com](http://www.cypressdevelopmentcorp.com).

To find out more about Chemionex Inc., visit their website at <https://chemionex.com>.

#### **CYPRESS DEVELOPMENT CORP.**

*"Dr. Bill Willoughby"*

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This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expects, are forward-looking statements. Although management believes the expectations expressed in such

forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, include market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of the Company at [www.sedar.com](http://www.sedar.com) for further information.