



NEWS RELEASE

TSXV: CYP | OTCQB: CYDVF

CYPRESS DEVELOPMENT PROVIDES UPDATE ON WATER RIGHTS PURCHASE

November 3, 2021 - Vancouver, Canada - Cypress Development Corp. (TSXV: CYP) (OTCQB: CYDVF) (Frankfurt: C1Z1) (“Cypress” or “the Company”) is pleased to report that the Nevada Division of Water Resources (“NDWR”) has granted an extension to Nevada Sunrise Gold Corp for its Nevada Water Right Permit 44411 (the “Permit”). The extension of time granted by the NDWR to August 28, 2022, was a key condition precedent for the purchase of the Permit by Cypress (the “Transaction”). The parties will now proceed with the closing of the Transaction.

The Permit allows for the beneficial use of 1,770 acre/feet of water annually for mining, milling and domestic use and is an essential component of Cypress’s plans for the development of its Clayton Valley Lithium Project in Esmeralda County, Nevada.

As previously announced on [May 10, 2021](#), Cypress and Nevada Sunrise Gold Corp agreed that Cypress would purchase the Permit for US\$3.0 million, of which Cypress has already paid US\$150,000. The remaining US\$2.85 million will be paid in a combination of cash and Cypress common shares upon receipt of all necessary regulatory approvals and transfer of the Permit to Cypress (the “Closing Payment”). The Closing Payment comprises US\$2.0 million in cash and the issuance of Cypress common shares to the value of US\$850,000 (the “Share Issuance”).

The Agreement is subject to terms and conditions customary for a transaction of this nature, including TSX Venture Exchange approval of the Share Issuance.

About Cypress Development Corp.

Cypress Development Corp. is a Canadian advanced-stage lithium exploration company, focused on developing its 100%-owned Clayton Valley Lithium Project in Nevada, USA. Work completed by Cypress led 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 results of a positive Pre-Feasibility Study for the Clayton Valley Lithium Project were announced by Cypress Development in August 2020. Cypress Development trades on the TSX Venture Exchange under the symbol CYP, and on the OTCQB under the symbol CYDVF.

ON BEHALF OF CYPRESS DEVELOPMENT CORP.

WILLIAM WILLOUGHBY, PhD., PE
President & CEO

For further information, please contact:

Spiros Cacos | Vice President, Investor Relations

Direct: +1 604 764 1851 | Toll Free: 1 800 567 8181 | Email scacos@cypressdevelopmentcorp.com
www.cypressdevelopmentcorp.com

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE.

Cautionary Note Regarding Forward-Looking Statements

This release includes certain statements that may be deemed to be "forward-looking statements". Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as "expects," "estimates," "projects," "anticipates," "believes," "could," "scheduled," and other similar words. 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 for further information.