



NEWS RELEASE

TSXV: CYP | OTCQB: CYDVF

CYPRESS DEVELOPMENT ANNOUNCES STOCK OPTION GRANT

October 18, 2021 - Vancouver, Canada - Cypress Development Corp. (TSXV: CYP) (OTCQB: CYDVF) (Frankfurt: C1Z1) (“Cypress” or “the Company”) announces that a total of 150,000 incentive stock options (the "Options") were granted to a director of the Company on October 1, 2021. The Options are exercisable at \$1.51 (closing price as of September 30, 2021) per share for a period of five years from the date of grant and vest on June 1, 2022.

Further, the Company confirms that on May 3, 2021, it awarded 750,000 stock options (the “Options”) with an exercise price of \$1.25 per option and vesting as to 250,000 Options on August 31, 2021, 250,000 Options on December 31, 2021 and 250,000 Options on April 30, 2022 and expiring on May 3, 2024. The Company’s closing share price on the day of the award was \$1.10. The Options were issued pursuant to the employment contract of Abraham Jonker, Chief Financial Officer, dated May 1, 2021 and his appointment which was announced on May 3, 2021.

The Options were granted under and are governed by the terms of the Company's incentive stock option plan.

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 & Chief Executive Officer

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

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