



NEWS RELEASE

TSXV: CYP | OTCQX: CYDVF

**CYPRESS DEVELOPMENT COMMENCES FEASIBILITY STUDY ON
CLAYTON VALLEY LITHIUM PROJECT AND ENGAGES WOOD PLC AS INDEPENDENT
LEAD AUTHOR**

February 28, 2022 – Vancouver, Canada – Cypress Development Corp. (TSXV: CYP) (OTCQX: CYDVF) (Frankfurt: C1Z1) (“Cypress” or “the Company”) is pleased to announce that Wood PLC (“Wood”) and Global Resource Engineering (“GRE”) will be conducting the work required to complete a Feasibility Study (“FS”) in accordance with Canadian Securities National Instrument 43-101 (“NI 43-101”) on the Company’s Clayton Valley Lithium Project located in Nevada, USA.

Since the establishment of NI 43-101 in 2001, Wood has been responsible for, or involved in, the preparation of more than 300 such reports. Wood, as the lead consultants, will bring together and author the overall report, including direct responsibility for infrastructure, process design, processing facilities, tailings and waste facilities, and environmental stewardship. GRE, which completed the Preliminary Economic Assessment and Pre-Feasibility Study on the Project, will be responsible for the geologic model, estimation of resources and reserves, and compilation of mine plan and mining production schedule. The financial model and market studies will be mutually developed drawing upon data from established research and investment firms.

Wood has completed numerous studies for mining projects in Nevada as well as relevant studies for various lithium projects globally, having just been awarded an agreement last month with Green Lithium, the mineral processing company, to be its Owner’s Engineer to build and operate the UK’s first large-scale commercial lithium refinery. Wood’s extensive mining expertise and ability to provide solutions across the complete asset lifecycle, enables its clients to navigate the ever complex and changing sector landscape, responsibly enabling the securement of integral metals and minerals needed to resource the energy transition.

About Wood

Wood is a global leader in consulting and engineering across energy and the built environment, helping to unlock solutions to some of the world’s most critical challenges. We provide consulting, projects, and operations solutions in more than 60 countries, employing around 40,000 people.

www.woodplc.com

About Global Resource Engineering

GRE is a multifaceted engineering firm specializing in the mining industry. GRE's focus is to add value to a project and company by understanding the client's needs by employing innovative ideas and applying sound engineering practices, while maintaining an economically driven approach.

www.global-resource-eng.com

About Cypress Development Corp

Cypress Development Corp. is a Canadian based 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. Cypress is advancing its Clayton Valley Lithium Project in Nevada towards the production of high-purity lithium hydroxide suitable for tier one battery usage.

ON BEHALF OF CYPRESS DEVELOPMENT CORP.

WILLIAM WILLOUGHBY, PhD., PE
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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.