



Cypress

DEVELOPMENT CORP.

NEWS RELEASE

TSXV: CYP | OTCQX: CYDVF

CYPRESS DEVELOPMENT ANNOUNCES RESULTS FROM ITS LITHIUM EXTRACTION PILOT PLANT IN NEVADA

March 30, 2022 – Vancouver, Canada – Cypress Development Corp. (TSXV: CYP) (OTCQX: CYDVF) (Frankfurt: C1Z1) (“Cypress” or “the Company”) is pleased to announce results from its Lithium Extraction Pilot Plant in Amargosa Valley, Nevada (“Pilot Plant”). The interim test results were derived from the data acquired during the 3-, 7-, and 14-day continuous operation events, which utilized claystone from the Company’s Clayton Valley Lithium Project in Clayton Valley, Nevada. Results yielded a concentration of lithium into an intermediate solution product containing 2,700 parts per million (“ppm”) lithium with insignificant impurities (“Intermediate Solution”). This is in line with expectations and similar to the data used in the [Pre-Feasibility Study](#) (“PFS”, effective date August 5, 2020, amended March 15, 2021). This information will be incorporated in the Company’s upcoming Feasibility Study currently under the direction of Wood PLC.

Highlights:

- Concentration of lithium into an Intermediate Solution containing 2,700 ppm lithium with insignificant impurities
- Overall extraction rates of lithium, within the washed tails, are between 83% and 85%
- Lithium extractions from the ion exchange in the lithium recovery area indicate separation efficiencies for lithium and major cations exceed 98%
- Sodium and potassium removal in the lithium recovery area has approached 80% with less than 0.5% lithium entrainment
- Overall impurity removal, specifically, magnesium, calcium, iron, and aluminum all exceed 99%
- Work continues at the Pilot Plant evaporation process stage to allow the integration of the treatment of the Intermediate Solution to produce a high-grade concentrated lithium solution ready for off-site conversion to a final lithium product

“All primary components of the Pilot Plant are operating to design. The lithium extraction and recovery areas are meeting our expectations and we are very pleased with the optimization changes completed so

far, as we are now consistently producing an Intermediate Solution containing 2,700 ppm lithium with negligible impurities" stated Dr. Bill Willoughby, President, and CEO of Cypress Development. "Our team is working on our Pilot Plant's evaporation process to allow us to take our Intermediate Solution to a high-grade concentrated lithium solution, which is essentially our final step on-site. We expect this process to be completed and be tested in the second quarter."

Results thus far have identified preliminary extraction rates of lithium within the washed tails are between 83% and 85%. Lithium extractions from the Lionex process are 98%. Impurity removal of magnesium, calcium, iron, and aluminum are all above 99%. Sodium and potassium removal in the lithium recovery area is 80% with less than 0.5% lithium entrainment. The remaining sodium and potassium are inconsequential to the final process.

Over the coming months, the Company will continue to run tests to further optimize its Pilot Plant and enhance its process flowsheet.

Plant Update

The Pilot Plant is undergoing modifications on an ongoing basis to further improve throughput and efficiencies. These modifications include the flowsheet with the intention of simplifying the impurity removal steps prior to lithium recovery. The Company has received most of the remaining analyses of the 1,400 samples collected during continuous operating runs. These results are undergoing compilation and review with respect to flow rates and mass balances in the various areas of the Pilot Plant and will form the basis of further optimization studies. Within the lithium recovery area, the results exceed expectations, with separation efficiencies for lithium and major cations exceeding 98% and have confirmed the successful performance, thus far, of the Chemionex's Lionex lithium recovery and concentration (direct lithium extraction or DLE) process.

Further, changes were made to the tailings handling. Based on the process, all recovered salt (NaCl), process solution, and water is recycled back into the system. No lithium recovery effects were noted with recycled solids and solutions. Changes to the tailing dewatering system has allowed lower moisture content the final tails to less than 40% moisture. Further changes are being made to allow washing additional lithium from the final tails.

Webinar

A webinar will be held by management of Cypress Development to discuss the results from its Lithium Extraction Pilot Plant on Wednesday March 30, 2022, at 8 a.m. Pacific time / 11 a.m. Eastern time. Shareholders, analysts, investors, and media are invited to join the live webcast by registering using the link below.

Link: <https://my.6ix.com/sa-Wg6In>

After registering, you will receive a confirmation email containing details to access the webinar via conference call or webcast.

A replay of the webcast will be available within 48 hours on the Company's Media & Articles section of the Company's website following the conclusion of the call.

Qualified Person

Todd Fayram, MMSA-QP is the "Qualified Person" as defined by National Instrument 43-101 and has reviewed and approved the scientific and technical disclosure contained in this news release.

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 battery construction.

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

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.