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NEWS RELEASE

October 29, 2018

Cypress Development Closes Over-Subscribed Financing

Vancouver, BC - Cypress Development Corp. (TSX-V: **CYP**) (OTCQB: **CYDVF**) (Frankfurt: **C1Z1**) ("Cypress" or the "Company") is pleased to announce it has closed an over-subscribed non-brokered private placement financing (the "Private Placement") for total gross proceeds of \$2,010,646.

The Company has allotted and issued 9,139,300 units (the "Units") at a price of \$0.22 per Unit. Each Unit is comprised of one common share and one transferable warrant, with each warrant entitling the holder to purchase one additional common share of the Company for a period of up to thirty-six months at a price of \$0.33.

In addition, the Company has paid finder's fees of a total of \$49,665 and issued an aggregate 225,750 finder's warrants (the "Finders Warrants"). Each Finders Warrant is exercisable into one common share for a period of up to thirty-six months at a price of \$0.33.

Proceeds of the Private Placement will be used for the completion of a prefeasibility study (PFS) for Cypress' Clayton Valley Lithium Project in Nevada (see news release [Oct. 1st](#)), including further metallurgical studies, related infill drilling, and for general working capital purposes. All securities issued under the Private Placement are subject to a four-month and one-day hold period expiring on February 27, 2019.

About Cypress Development Corp.:

Cypress Development Corp. is a publicly traded exploration company focused on developing the Company's 100%-held Clayton Valley Lithium Project, located immediately east of Albemarle's Silver Peak mine, North America's only lithium brine operation. Recent exploration by Cypress has discovered an extensive deposit of lithium-bearing claystone adjacent to the brine field.

To find out more about Cypress Development Corp. (TSX-V: **CYP**), visit our website at www.cypressdevelopmentcorp.com.

CYPRESS DEVELOPMENT CORP.

"Dr. Bill Willoughby"

WILLIAM WILLOUGHBY, PhD., PE
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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 for further information.