



Cypress

DEVELOPMENT CORP.

Suite 1610 - 777 Dunsmuir Street, Vancouver, BC, Canada, V7Y 1K4
www.cypressdevelopmentcorp.com

TSX Venture Exchange Symbol: CYP
Email: info@cypressdevelopmentcorp.com

Telephone: (604) 687-3376
Facsimile: (604) 687-3119

NEWS RELEASE

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Cypress Development Announces 55% Increase in Lithium Mineral Resource at the Clayton Valley Lithium Project, Nevada

Vancouver, BC - Cypress Development Corp. (TSX-V: **CYP**) (OTCQB: **CYDVF**) (Frankfurt: **C1Z1**) (“Cypress” or “the Company”) is pleased to announce an updated Mineral Resource Estimate at the Company’s Clayton Valley Lithium Project in Nevada, USA. The work was completed by Global Resource Engineering located in Denver, Colorado.

The updated Mineral Resource Estimate for the project utilizes the same economic and mining parameters found in the Company’s [May 2020 Prefeasibility Study \(PFS\)](#). The August 2020 Mineral Resource Estimate includes additional assay data from four drill holes received in June 2020 and was developed using the project’s entire contiguous property boundary. All resources are pit-constrained using property and/or geologic boundaries and are based on a cut-off grade of 900 ppm lithium (Li).

Highlights of Mineral Resource Estimate

- Measured Resource Estimate increased to 574.1 million tonnes averaging 1,081 ppm Li or 3.3 million tonnes lithium carbonate equivalent (LCE).
- Indicated Resource Estimate increased to 355.6 million tonnes averaging 1,032 ppm Li or 2.0 million tonnes LCE.
- Total Measured plus Indicated Resource Estimates of 929.6 million tonnes averaging 1,062 ppm Li or 5.2 million tonnes LCE.

Mineral Resources

The Mineral Resource Estimate is based on all drilling results from the project. The reported Mineral Resource Estimate is pit constrained by an “ultimate” pit that extends to the project’s contiguous property boundaries, which has expanded to include additional land on which mineral title was cleared. The generated pit shell use slope angles, recovery and economic parameters described in the PFS.

The May 2020 Mineral Resource Estimate from the PFS contains 432.4 million tonnes averaging 1,088 ppm Li in the Measured Resource and 160.9 million tonnes

at 1,032 ppm Li in the Indicated Resource, for a total of 593.3 million tonnes at 1,073 ppm Li in Measured and Indicated Resources. Included in the estimate were 2.3 million tonnes of Inferred Resource averaging 1,005 ppm Li.

The August 2020 updated Mineral Resource Estimate contains 574.1 million tonnes averaging 1,081 ppm Li in the Measured Resource and 355.6 million tonnes at 1,032 ppm Li in the Indicated Resource, for a total of 929.6 million tonnes averaging 1,062 ppm Li in Measured and Indicated Resources. The updated estimate for Measured plus Indicated Resource represents a 57% increase in tonnes of material and a 55% increase in contained lithium to 987,235 tonnes (5.2 million tonnes LCE). Included in the updated estimate are 100.4 million tonnes of Inferred Resource averaging 986 ppm Li.

Clayton Valley Lithium Project Mineral Resource Estimate (August 5, 2020)

Domain	Tonnes Above Cut-off (millions)	Li Grade (ppm)
Measured		
Tuffaceous mudstone	1.9	973
Claystone all zones	562.3	1,084
Siltstone	9.9	955
Total	574.1	1,081
Indicated		
Tuffaceous mudstone	4.6	1,143
Claystone all zones	326.1	1,034
Siltstone	24.9	977
Total	355.6	1,032
Measured + Indicated		
Tuffaceous mudstone	6.4	1,094
Claystone all zones	888.3	1,066
Siltstone	34.8	970
Total	929.6	1,062
Inferred		
Tuffaceous mudstone	0	—
Claystone all zones	80	989
Siltstone	20.4	972
Total	100.4	986

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. Inferred Mineral Resources are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

The Mineral Resources are inclusive of the Mineral Reserves stated in the May 19, 2020 PFS. No changes in the PFS mine design or production schedule are being made at this time, thus, there are no changes in the Mineral Reserves.

Project Advancement:

Cypress is currently evaluating alternatives for procurement of sample material and location for the plant recommended in the PFS. The Company is also overseeing ongoing baseline environmental studies at the project; and is engaged in sourcing funds for the pilot plant.

Qualified Persons:

Terre Lane, MMSA-QP, of Global Resource Engineering and Daniel Kalmbach, CPG, are the qualified persons as defined by National Instrument 43-101 and have approved the technical information in this release.

Terre Lane, MMSA-QP is responsible for the completion of the updated mineral resource estimation. Further details are contained in the Company's NI 43-101 report dated May 19, 2020. As no material change has occurred with any resource category or in the mineral reserves, no updated NI 43-101 resource report is to be reported.

About Cypress Development Corp.:

Cypress Development Corp. is a publicly traded exploration company focused on developing the Company's 100%-owned Clayton Valley Lithium Project in Nevada. Exploration and development by Cypress discovered a world-class resource of lithium-bearing claystone adjacent to the Albemarle Silver Peak mine, North America's only lithium brine operation. The size of the resource makes the project a premier target with the potential to impact the supply of lithium for the fast-growing global electric vehicle battery market.

Cypress Development Corp. has approximately 91.1 million shares issued and outstanding.

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
Chief Executive Officer

For further information contact myself or:
Don Myers
Cypress Development Corp.
Director, Corporate Communications
Telephone: 604-639-3851
Toll Free: 800-567-8181
Facsimile: 604-687-3119
Email: info@cypressdevelopmentcorp.com

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