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NEWS RELEASE

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Cypress Development Update on Lithium Extraction Pilot Plant

Vancouver, BC - Cypress Development Corp. (TSX-V: **CYP) (OTCQB: **CYDVF**) (Frankfurt: **C1Z1**)** (“Cypress” or “the Company”) is pleased to provide an update on its ongoing pilot plant construction in Nevada. Equipment deliveries are on track and plant assembly is expected to commence by month end at the leased facility in Amargosa Valley. The plant remains on schedule is expected to be fully operational in July 2021.

The Company has entered into a services agreement with Chemionex Inc. (“Chemionex”), an Ontario based company and innovator in hydrometallurgical process development and direct lithium extraction technology (“DLE”) to advise on the DLE section of the pilot plant. Chemionex’s owner, Craig Brown, is an internationally recognized expert on aqueous-based chemical separations in the field of ion exchange, with extensive experience in electrochemistry, adsorption, filtration, membranes, evaporation and crystallization.

“We are pleased to have access to Chemionex and their considerable expertise in chemical processing in support of our pilot plant” said Cypress CEO, Bill Willoughby. “Along with the invaluable contributions from our other contractors, we look forward to advancing our concepts to develop a unique opportunity in lithium.”

Program Objectives

The pilot plant is intended to confirm the extraction of lithium from the Company’s Clayton Valley Lithium Project, in accordance with the recommendations outlined in the Company’s [Prefeasibility Study](#) (Effective Date August 5, 2020 and Amended March 15, 2021). The initial operation of the pilot plant will focus on chloride-based leaching to confirm the previously announced results.

The plant at the Amargosa Valley site (owned and operated by del Sol Refinery Inc) will be configured into three primary sections: leaching, tailings handling and DLE. Offsite testing of product and stripped leach solutions will be conducted at NORAM Engineering and Construction Ltd’s BC Research laboratory in Richmond Canada. The overall plant operation will be supervised by Continental Metallurgical Services LLC in conjunction with Cypress and del Sol Refining personnel.

del Sol Refinery Facilities, Nevada photo:

https://www.cypressdevelopmentcorp.com/site/assets/files/3573/cyp_del_sol_refining_facility_photo_5.jpg

del Sol Refinery Facilities, Nevada photo:

https://www.cypressdevelopmentcorp.com/site/assets/files/3573/cyp_del_sol_refining_facility_photo_8.jpg

del Sol Refinery Facilities, Nevada photo:

https://www.cypressdevelopmentcorp.com/site/assets/files/3573/cyp_del_sol_refining_facility_photo_7.jpg

Each section in the plant will have specific objectives. The leaching section will work to optimize leach conditions and confirm lithium extraction into pregnant leach solution.

The tailings handling section will utilize a counter current decantation arrangement of thickener settlers and flocculant mixing determined by Pocock Industrial with the objective of determining materials handling, moisture content and water consumption.

Chemionex, under a separate purchase agreement, will provide the equipment for the DLE section of the pilot plant. Additionally, Cypress will be granted an option upon completion of the pilot plant program to license Chemionex's proprietary Lionex DLE technology for commercial use at its Clayton Valley Lithium Project. Both the purchase and option agreements are at advanced stage of preparation.

The work conducted by NORAM Engineering will treat the concentrated lithium solution from the DLE portion of the pilot plant to produce lithium hydroxide and test the stripped leach solution for compatibility in recycling to the leaching portion of the plant.

Other Activities

The Company is proceeding with the due diligence work with respect to its recently announced letter agreement for water rights with Nevada Sunrise Gold Corp. The parties are working towards completion of a purchase agreement on or before June 7, 2021.

The Company also recently leased a 20-acre industrial site near Tonopah, Nevada. The location is at the site of a previous gold milling operation. Cypress is renovating the site which it intends to use for administrative purposes in conjunction with the Clayton Valley Lithium Project.

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 Clayton

Valley Project a premier American source that has the potential to impact the supply of lithium for the fast-growing energy storage battery market.

Clayton Valley Lithium Project, Nevada claims map:

https://www.cypressdevelopmentcorp.com/site/assets/files/3573/cyp_cypress_-_albemarle_properties_map.jpg

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

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