



Cypress
DEVELOPMENT CORP.

NEWS RELEASE

TSX.V: CYP | OTCQB: CYDVF

CYPRESS DEVELOPMENT ENTERS INTO WATER RIGHTS PURCHASE AND SALE AGREEMENT IN CLAYTON VALLEY, NEVADA

September 8, 2021 - Vancouver, Canada - Cypress Development Corp. (TSX.V: CYP) (OTCQB: CYDVF) (Frankfurt: C1Z1) (“Cypress” or “the Company”) is pleased to report that it has entered into a Water Rights Purchase and Sale Agreement (the “Agreement”) with Intor Resources Corporation (“Intor”), a wholly owned U.S. subsidiary of Nevada Sunrise Gold Corporation (“Nevada Sunrise”), for the purchase of Intor’s Water Rights Permit in Clayton Valley, Nevada (the “Permit”). The Permit allows for 1,770 acre-feet of water per year for mining, milling, and domestic use.

“With the completion of the Agreement, Cypress is a big step closer to securing water rights for our Clayton Valley Lithium Project”, stated Bill Willoughby, President & CEO of Cypress. “Cypress and Nevada Sunrise are now moving forward to complete the parties’ obligations under the Agreement. For Cypress’ lithium project, this is a meaningful development because water is a vital resource to the project. This purchase has the potential to secure the Project’s future water requirements.”

Terms of the Agreement

The purchase price for the Permit is US\$3 million to be paid in a combination of cash and Cypress common shares. The purchase price includes an initial non-refundable cash payment of US\$150,000 (paid), and a final payment of US\$2.85 million on receipt of all necessary approvals and transfer of the Permit to Cypress (“Closing Payment”). The Closing Payment comprises US\$2 million in cash and the issuance of Cypress common shares to the value of US\$850,000 (“Share Issuance”).

The Agreement is subject to terms and conditions customary for a transaction of this nature, including TSX Venture Exchange approval of the Share Issuance. The Parties are now working towards obtaining the approvals required for the transfer of the Permit, expected during the fourth quarter of 2021.

About Cypress Development Corp:

Cypress Development Corp. is a Canadian advanced stage lithium 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. The results of a positive Pre-Feasibility Study for the Clayton Valley Lithium Project were announced by Cypress Development in June 2020. Cypress Development trades on the TSX Venture Exchange under the symbol CYP, and on the OTCQB under the symbol CYDVF.

ON BEHALF OF CYPRESS DEVELOPMENT CORP.

WILLIAM WILLOUGHBY, PhD., PE
President & CEO

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Cautionary Note Regarding Forward-Looking Statements

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.