



NEWS RELEASE

TSXV: CYP | OTCQB: CYDVF

CYPRESS DEVELOPMENT RECEIVES \$6.9 MILLION FROM WARRANT EXERCISE

December 1, 2021 - Vancouver, Canada - Cypress Development Corp. (TSXV: CYP) (OTCQB: CYDVF) (Frankfurt: C1Z1) ("Cypress" or "the Company") is pleased to announce that for the period October 1st, to November 29th, 2021, the Company has received \$6,949,791 from the exercise of 4,741,189 warrants. The warrants had exercise prices of up to \$1.75. The funds from the warrant exercise are in addition to the \$19.8 million cash that the Company held on September 30, 2021.

The Company issued 15,640,000 warrants with an exercise price of \$1.75 as part of its bought deal financing in March 2021. As of November 29, 2021, the Company's outstanding warrant position was 12,262,253 warrants of which 11,879,100 are at an exercise price of \$1.75 and 383,153 are exercisable at \$1.25.

"These cash injections significantly increase the Company's reported cash position without any dilution to the current shareholding structure," commented President and CEO Bill Willoughby. "With a strong treasury, the Company is in excellent position to execute upon its plans for the coming year."

About Cypress Development Corp

Cypress Development Corp. is a Canadian 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. The results of a positive Pre-Feasibility Study for the Clayton Valley Lithium Project were announced by Cypress Development in August 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 & Chief Executive Officer

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