



NEWS RELEASE

TSXV: CYP | OTCQX: CYDVF

CYPRESS DEVELOPMENT ANNOUNCES DRILL RESULTS FROM CLAYTON VALLEY LITHIUM PROJECT, NEVADA

August 4, 2022 – Vancouver, Canada – Cypress Development Corp. (TSXV: CYP) (OTCQX: CYDVF) (Frankfurt: C1Z1) (“Cypress” or “the Company”) is pleased to report results from the recently completed drill program at its 100%-owned Clayton Valley Lithium Project (“Project”), in Nevada, USA. A sonic drill program was conducted in May 2022, to obtain sample material for lithium extraction testing at the Company’s Lithium Extraction Facility (“Pilot Plant”) in Amargosa Valley, Nevada, and to supplement the Project’s resource model for the Feasibility Study that is currently underway.

Highlights:

- Best intersection of 70.1 meters of 1,336 parts per million (“ppm”) lithium
- Successful use of sonic drilling to obtain six- and four-inch diameter cores
- Completed 580 meters in eight drill holes ranging from 61 to 76 meters in depth
- Acquired 15 tonnes of claystone for testing at the Company’s Pilot Plant
- Confirmed resource model built by Global Resource Engineering (“GRE”)
- Confirmed drill data obtained in the acquisition of Enertopia Corporation (“Enertopia”) property

“The drill program was highly successful in generating material for our pilot plant and providing distinct data to strengthen the Project’s resource model” stated Bill Willoughby, Cypress President, and CEO. “These are significant steps as we continue to work to de-risk the project and provide information for the Feasibility Study.”

Drill Program

Cypress has received all assays from its May 2022 drilling program. The program was conducted to collect claystone with large diameter core for use in metallurgical testing at the Company’s Pilot Plant. A total of

580 meters were drilled in eight holes. Hole depths were limited to intersect lithium-bearing claystone to a depth of 61 to 76 meters and to obtain approximately 15 tonnes of material for testing.

Representative core samples ranging from 0.1- to 3-meters in length were collected and delivered to ALS Global in Reno, Nevada for analysis. Lithium values shown in the table are weighted averages over the length of claystone intersected in each hole. All eight holes ended in lithium-bearing claystone. Each sample submittal was accompanied with QA/QC samples of blanks, standards, and duplicates.

Drill Hole Number	Unsampled Overburden (meters)	Claystone (meters)	Lithium (ppm)
CVS1	6.1	70.1	1,336
CVS2	3.0	70.1	805
CVS3	6.1	73.2	1,198
CVS4	3.0	70.1	1,119
CVS5	9.1	73.2	801
CVS6	6.1	51.8	1,264
CVS7	6.1	70.1	1,243
CVS8	6.1	54.9	873

Measurements from surface, samples analysed with four acid digestion with ICP-MS

Four holes, CSV1 through CSV4, were drilled in the central portion of the Project in the vicinity of the planned starter-pit. CVS2 is located outside of the reserve pit outline from the 2021 Prefeasibility Study, nearest the location of the anticipated plant site for the feasibility study. CVS3 is located adjacent to a reclaimed test pit where 500-tonnes of claystone were collected in April.

Four additional holes, CVS5 through CVS8, were drilled in the northeast portion of the project on and near the parcel of property acquired this year from Enertopia. These holes were arranged southeast to northwest infilling the fence of TOP-01, TOP-02, TOP2M and TOP-04 drilled by Enertopia, and DCH-09 drilled by Cypress.

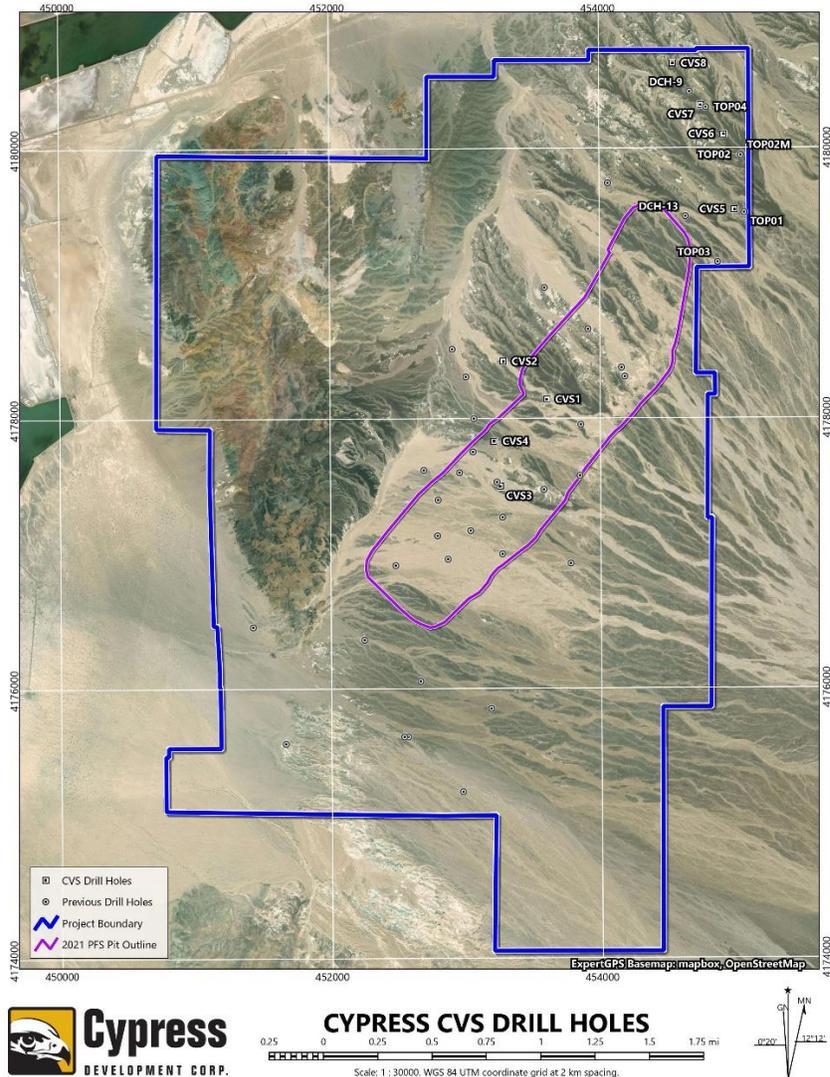
Interpretation of Results

The assay results are in line with lithium grades predicted at all eight locations by the resource block model developed by GRE. The overall estimated lithium grade for all eight locations from GRE's model is 1,060 ppm. This compares to the compiled average lithium grade from all eight holes drilled of 1,080 ppm, for a variance of +2%.

When viewed in cross-section, the assay results are also consistent with those from previous drilling and support the continuation of a higher-grade northeast trend of lithium-bearing claystone on Cypress's project as interpreted by GRE in developing the resource model. The results are encouraging and have potential to extend the 2021 pit design through Cypress hole DCH-13 (82.3 meters, 1,221 ppm lithium) to CVS6, CVS7 and the northeast corner of the property.

With the drill program completed, GRE will revise and update the resource model with the new data and proceed with work on the mine plan and production schedule for the feasibility study, which is expected to be completed by year end.

Figure 1: Cypress Development Drill Hole Location Map



Qualified Person

Daniel Kalmbach, CPG, is the qualified person as defined by National Instrument 43-101 and has approved the technical information in this release.

About Cypress Development Corp

Cypress Development Corp. is a Canadian based advanced stage lithium company, focused on developing its 100%-owned Clayton Valley Lithium Project in Nevada, USA. Cypress is in the pilot stage of testing on material from its lithium-bearing claystone deposit and progressing towards completing a feasibility study and permitting, with the goal of becoming a domestic producer of lithium for the growing electric vehicle and battery storage market.

ON BEHALF OF CYPRESS DEVELOPMENT CORP.

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