



NEWS RELEASE

TSXV: CYP | OTCQX: CYDVF

Cypress Development Consolidates Strategic Land Position At Clayton Valley, Nevada

February 24, 2022 – Vancouver, Canada – Cypress Development Corp. (TSXV: CYP) (OTCQX: CYDVF) (Frankfurt: C1Z1) (“Cypress” or “the Company”) is pleased to announce that, together with its wholly owned subsidiary Cypress Holdings (Nevada) LTD, it has entered into a Definitive Purchase and Sale Agreement with Enertopia Corporation (“Enertopia”) (OTCQB: ENRT) pursuant to which Cypress will acquire Enertopia’s Clayton Valley Lithium Claystone Project (“Enertopia’s Project”) located immediately adjacent to Cypress’ Clayton Valley Lithium Project in Nevada.

“We are excited to consolidate Enertopia’s Project with our Project, as it will add upside, and can easily be integrated into our mine plan,” stated Bill Willoughby, President and CEO of Cypress Development. “This is a strategic acquisition, and it will potentially aid in optimization, and production schedule development for our upcoming Feasibility Study.”

Under the transaction, Cypress will pay US\$1.1 million in cash and issue 3,000,000 common shares in the capital of Cypress (“Share Considerations”) to Enertopia to purchase 100% ownership interest in Enertopia’s Project. Closing is expected to be completed in April 2022 and is subject to customary approvals and closing conditions for a transaction of this nature, including approval of the Share Consideration by the TSX Venture Exchange.

Enertopia’s Project is 100% owned by Enertopia and comprises 17 unpatented mining claims totaling 160 contiguous acres. A March 2020 NI 43-101 compliant technical report on Enertopia’s Project states the property has an Indicated resource of 82 million tonnes (mt) of 1,121 parts per million (ppm) Li and an Inferred resource of 18 mt of 1,131 ppm Li using a cutoff grade of 400 ppm Li. The resource was calculated using assay data from four core holes drilled on the property in 2018.

Qualified Person

Daniel Kalmbach, CPG, is the “Qualified Person” as defined by National Instrument 43-101 and has reviewed and approved the technical disclosure contained in this news release.

About Cypress Development Corp

Cypress Development Corp. is a Canadian based 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. Cypress is advancing its Clayton Valley Lithium Project in Nevada towards the production of high-purity lithium hydroxide suitable for tier one battery usage.

ON BEHALF OF CYPRESS DEVELOPMENT CORP.

WILLIAM WILLOUGHBY, PhD., PE
President & Chief Executive Officer

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This release includes certain statements that may be deemed to be "forward-looking statements". Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as "expects," "estimates," "projects," "anticipates," "believes," "could," "scheduled," and other similar words. 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.