



NEWS RELEASE

TSXV: CYP | OTCQX: CYDVF

CYPRESS DEVELOPMENT REPORTS WATER RIGHTS PETITION DISMISSED

April 11, 2022 – Vancouver, Canada – Cypress Development Corp. (TSXV: CYP) (OTCQX: CYDVF) (Frankfurt: C1Z1) (“Cypress” or “the Company”) is pleased to report the Company has been informed that the petition for judicial review of the Nevada State Engineer’s extension of Water Right Permit 44411 and Certificate 13631 (the “Permit”) was dismissed with prejudice by the Fifth Judicial Court of Esmeralda County, Nevada.

The Company acquired the Permit from Intor Resources Corporation (“Intor”), a subsidiary of Nevada Sunrise Gold Corp., for use at the Company’s Clayton Valley Lithium Project, in Nevada (see [news release](#) dated December 8, 2021). The Permit allows for the appropriation of the public waters of the State of Nevada in the amount of 1,770 acre-feet of groundwater per year for mining, milling and domestic use. This amount represents the largest single volume of permitted water available in the Clayton Valley, which is a fully appropriated hydrogeographic basin.

Intor submitted an Application for Extension of Time to Prevent Forfeiture of the Permit on July 29, 2021. The extension was approved by the State Engineer on November 2, 2021. With the court order, the State Engineer’s approval is final and binding, and the extension is valid until August 28, 2022.

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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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.