

CYPRESS DEVELOPMENT CORP.

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NEWS RELEASE

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The Company is pleased to report that it has negotiated an option agreement with Perry English of Souris, Manitoba, (the "Optionor"), for the right to earn up to a 100% interest in a gold property consisting of five claim units located in the McKenzie Island Area, Red Lake District, Kenora Mining Division, Ontario. The Cypress land package adjoins Anglo Gold's new gold option recently announced with Rubicon Minerals amounting to approximately 1,100 claims in the Red Lake District. The consideration payable to the Optionor pursuant to the Agreement is as follows: (a) the sum of \$2,000 to be paid to the Optionor upon execution of the Agreement (paid); (b) the issuance of 60,000 shares to the Optionor upon receipt of regulatory acceptance to the Agreement; (c) the sum of \$2,000 to be paid to the Optionor and a further 60,000 shares to be issued on or before the first anniversary of regulatory acceptance of this Agreement; (d) the sum of \$5,000 to be paid to the Optionor on or before the second anniversary of regulatory acceptance of the Agreement; (e) and the issuance of 80,000 shares on the third anniversary of regulatory acceptance of the Agreement. Upon payment of the full amounts referred to above, the Company will have earned a 100% interest in the property, subject only to the 2% net smelter return interest retained by the Optionor.

The foregoing is subject to regulatory approval.

ON BEHALF OF THE BOARD OF DIRECTORS

"Donald Huston"

DONALD HUSTON
President and Director