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NEWS RELEASE

April 30, 2020

Cypress Announces Final Settlement with Centrestone Resources

Vancouver, BC - Cypress Development Corp. (TSX-V: [CYP](#)) (OTCQB: [CYDVF](#)) (Frankfurt: [C1Z1](#)) ("Cypress" or "the Company") is pleased to report it has reached a final settlement agreement in its legal proceedings against Centrestone Resources LLC ("Centrestone"), a Nevada limited liability company.

As previously announced, the Fifth Judicial Court of the State of Nevada in and for the County of Esmeralda on February 6, 2020, entered its written order for summary judgment in favor of Cypress. A hearing was to be held on April 21, 2020 to hear Cypress' claims for damages. Before the hearing, Cypress agreed to dismiss its claims for damages against Centrestone in return for a USD \$200,000 cash payment, which has been paid, the delivery to Cypress of certain exploration data and core, and Centrestone's acknowledgement of Cypress' title to all of Cypress' mining claims.

The settlement brings to an end a yearlong-plus lawsuit which included clearing the title to 1,106 acres of Cypress' mining claims. Cypress' holdings now total 5,430 acres as shown in the map accompanying this news release and on the Company's website.

Clayton Valley Lithium Project, Nevada Claims Map:

https://www.cypressdevelopmentcorp.com/site/assets/files/3573/cyp_clayton_valley_new_claims_map_2020.jpg

Dr. William Willoughby, Cypress CEO, stated, "The Court's rulings and our successful resolution of the lawsuit affirm our belief that the Mining Law of 1872 protects companies like Cypress who in good faith locate and maintain unpatented mining claims in accordance with the law. This is important to Cypress, its shareholders and the mining industry in general. The Company commends and thanks our U.S. counsel, Erwin Thompson Fallers, for their diligent and forceful advocacy on behalf of Cypress during the litigation and settlement negotiations. We also wish to thank our Board, employees, contractors and shareholders who faithfully supported our efforts."

"With the settlement behind us, Cypress can now move forward and focus on our core business of developing the Clayton Valley Lithium Project. We are completing a prefeasibility study (PFS) and expect to announce the results soon."

About Cypress Development Corp.:

Cypress Development Corp. is a publicly traded exploration company focused on developing the Company's 100%-owned Clayton Valley Lithium Project in Nevada. Exploration and development by Cypress has discovered a world-class resource of lithium-bearing claystone adjacent to Albemarle's Silver Peak mine, North America's only lithium brine operation. The size of the resource makes the Clayton Valley Project a premier target with the potential to impact the future supply of lithium for the fast-growing global lithium-ion battery market.

Cypress Development Corp. has approx. 90.1 million shares issued and outstanding.

To find out more about Cypress Development Corp. (TSX-V: [CYP](#)), visit our website at www.cypressdevelopmentcorp.com.

CYPRESS DEVELOPMENT CORP.

"Dr. Bill Willoughby"

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