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NEWS RELEASE

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Cypress Development Announces Upsize to Previously Announced Bought Deal Offering to C\$17 Million

Vancouver, BC - Cypress Development Corp. (TSX-V: [CYP](#)) (OTCQB: [CYDVF](#)) (Frankfurt: [C1Z1](#)) ("Cypress" or "the Company") is pleased to announce that due to strong investor demand, it has entered into an amending agreement with PI Financial Corp., as the sole underwriter and bookrunner (the "**Underwriter**") to increase the size of the previously announced bought deal financing to an aggregate of 13,600,000 units of the Company (the "**Units**") at a price of C\$1.25 per Unit (the "**Offering Price**") for gross proceeds of C\$17,000,000 (the "**Offering**").

Each Unit shall consist of one common share of the Company and one common share purchase warrant (each, a "**Warrant**"). Each Warrant shall be exercisable for one common share of the Company for a period of 36 months from the Closing Date (as herein defined) at an exercise price of C\$1.75.

In addition, the Company has granted the Underwriter an option (the "**Over-Allotment Option**"), exercisable in whole or in part, for a period of 30 days following the Closing Date, to purchase up to an additional 15% of the Units sold pursuant to the Offering, on the same terms as the Offering, to cover over-allotments and for market stabilization purposes.

The net proceeds from the Offering are expected to be used by the Company to fund ongoing work on the Company's Clayton Valley Lithium Project in Nevada and for general working capital purposes.

Closing of the Offering is expected to take place on or about March 3, 2021, and is subject to certain conditions including, but not limited to the receipt of all applicable regulatory approvals including approval of the TSX Venture Exchange.

The Units to be issued under the Offering will be offered by way of a short form prospectus to be filed in each of the provinces of Canada, except Québec. The Units

may also be offered in the United States to Qualified Institutional Buyers pursuant to exemptions from the registration requirements of the United States Securities Act of 1933 as amended, (the "U.S. Securities Act"), in a manner that does not require the Offering to be registered in the United States, and in certain other jurisdictions in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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 discovered a world-class resource of lithium-bearing claystone adjacent to the Albemarle Silver Peak mine, North America's only lithium brine operation. The size of the resource makes the Clayton Valley Project a premier source that has the potential to impact the supply of lithium for the fast-growing global energy storage battery market.

Clayton Valley Lithium Project, Nevada Claims Map:
[cyp cypress - albemarle properties map.jpg \(1060×706\)](#)
[\(cypressdevelopmentcorp.com\)](#)

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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 PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE
 CONTENT OF THIS NEWS RELEASE.

This release includes certain statements that may be deemed to be "forward-looking statements". 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.