NEWS RELEASE **TSXV: CYP | OTCQX: CYDVF**

CYPRESS DEVELOPMENT PROGRESS ON FEASIBILITY STUDY

June 15, 2022 – Vancouver, Canada – Cypress Development Corp. (**TSXV: CYP**) (**OTCQX: CYDVF**) (**Frankfurt: C1Z1**) ("Cypress" or "the Company") is pleased to provide an update on the progress of the ongoing Feasibility Study for the Company's Clayton Valley Lithium Project, in Nevada, USA. The Feasibility Study is under the direction of Wood PLC ("Wood") and Global Resource Engineering ("GRE") and all related work is proceeding well, and it remains on track for completion in late 2022.

Activity Highlights:

- Geotechnical study in progress
- Continued operation of the Pilot Plant
- 500-ton bulk sample collected for further metallurgical material
- Sonic drill program completed consisting of 580 meters in eight drill holes
- Resource model updated with data from recently acquired property

Geotechnical Program

Wood personnel conducted on-site visits in supervising the collection of geotechnical data for the foundation design of the Company's processing plant site and tailings storage facility. The samples collected for Wood's geotechnical program were shipped to materials testing laboratories, and additional on-site work is planned in the next month.

GRE personnel conducted site visits in preparation to work on the Project's resources and reserves. GRE personnel supervised the collection of a suite of large-diameter core samples for assay and geotechnical testing, which will provide further information for GRE's work on the mine design.

Lithium Extraction Facility ("Pilot Plant")

Testing continues at Cypress' Pilot Plant in Amargosa Valley, 100 miles southeast of the Clayton Valley Lithium Project site. The Pilot Plant is now working in its 12th cycle of continuous 24-hr per day testing.

The tests are ongoing to examine efficiencies in processing, testing various configurations in equipment and operating conditions, and the plant continues to produce concentrated lithium solutions for use in downstream product testing.

Wood's process engineering team is working with Continental Metallurgical Services and the data from the Pilot Plant, to develop mass balance and equipment sizing. Wood's engineers are also working on the overall project infrastructure, including selection and design of access roads, plant equipment, power, and water supplies.

Bulk Sample

To support continued testing, a 500-tonne sample of claystone was excavated in late April from an engineered test-pit and transported to the Company's operations headquarters at the Tonopah airport, where it will be crushed, screened, and bagged in preparation for treatment at the Company's Pilot Plant. The sample was collected near DCH-1, and in the vicinity of the planned starter-pit for mining in the Feasibility Study.

"We are pleased with the bulk sampling work. The size of the bulk sample may be larger than necessary for the Pilot Plant to provide adequate information for the Feasibility Study" said President and CEO Bill Willoughby. "This sample, however, allows us to examine lithium grade and other properties in the claystone over a larger volume. It also ensures we have material on hand, should we need it, for future tests or continued operations."

Sonic Drill Program

Cypress is continuing to log and sample core from a sonic drill program which commenced and was completed in May. The purpose of the drill program was to obtain large-diameter (6-inch) continuous core. Eight locations were selected for metallurgical, geotechnical, lithological purposes. Each hole yielded 1.9 to 2.3 tonnes of claystone which will be used in metallurgical testing at the Company's Pilot Plant to examine if there are any variations in performance due to depth, location, or material type in the deposit.

Four of the holes (CSV-1 through CVS-4) were completed in the central portion of the project in the vicinity of the proposed starter-pit and the 500-tonne bulk sample. Four other holes (CVS-5 through CVS-8) were completed in the northeast portion of the project on and near the parcel of property recently acquired from Enertopia Corporation ("Enertopia"). In addition to providing metallurgical sample material, these latter four holes will provide confirmation of the data from Enertopia's previous drilling.

"The drilling program proceeded better than expected and was very successful in this first application of sonic drilling in Clayton Valley" stated Daniel Kalmbach, Cypress Manager, Geology and QP. "The quality of the large-diameter core samples are excellent and will provide further valuable data for the Feasibility Study."

Resource Model

The recent addition of land acquired from Enertopia (see news release dated May 5, 2022) resulted in the addition of five core holes which were drilled by Enertopia in 2018. This property comprises 17 unpatented mining claims totaling 160 contiguous acres immediately adjacent to Cypress's Project. A March 2020 NI 43-101 compliant technical report (published by Enertopia) on the property shows 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. Cypress has not independently confirmed the resource indicated in the March 2020 NI 43-101 report.

All data received from the property acquisition has been incorporated into the project database and is expected to be used by GRE to generate the resource and reserve estimates and develop the mine plan for the Feasibility Study

Qualified Person

Daniel Kalmbach, CPG, is the qualified persons as defined by National Instrument 43-101 and have approved of the technical information in this release.

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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