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NEWS RELEASE

CYPRESS DEVELOPMENT MAIDEN RESOURCE ESTIMATE FOR THE CLAYTON VALLEY LITHIUM PROJECT, NEVADA

May 01, 2018

Indicated Mineral Resource of 2.857 Million Tonnes of LCE and Inferred Mineral Resource of 3.683 Million Tonnes of LCE

Vancouver, BC - Cypress Development Corp. (TSX-V: **CYP**) (OTCQB: CYDVF) (Frankfurt: C1Z1) ("Cypress" or the "Company") is pleased to announce a maiden independent resource estimate for its 100%-owned Clayton Valley Lithium Project in Nevada.

Location map for the Clayton Valley Lithium Project, Nevada:
https://www.cypressdevelopmentcorp.com/site/assets/files/3548/cyp-clayton-topo-satalite-small.jpg

Highlights:

- Total indicated mineral resource of 597 million tonnes at an average grade of 899 ppm (0.09%) Li, which equates to a contained 2.857 million tonnes of lithium carbonate equivalent (LCE).
- Total inferred mineral resource of 779 million tonnes at an average grade of 888 ppm (0.089%) Li, which equates to a contained 3.683 million tonnes of LCE.
- This resource estimate is the first for Cypress' Clayton Valley Lithium Project and includes mineral resources on the contiguous Dean and Glory properties.
- The deposit is outlined by 23 core holes drilled by Cypress during 2017 and 2018. The deposit remains open at depth, with 21 of the 23 holes ending in lithium mineralization.
- The deposit is interpreted as a fossil lithium brine deposit which was uplifted by faulting above the eastern margin of the current salt playa. The lithium occurs within a large volume of mudstones, composed of volcanic ash with finer grained clay, carbonate, and salt minerals. Consistency of the nature of mineralization lends itself to interpretation by wide spaced drilling as in other sedimentary-hosted deposits.
- Preliminary test work conducted at SGS Canada Inc (Lakefield) and Continental Metallurgical Services, LLC has shown the material exhibits

high lithium extractions with short leach times. Lithium extractions greater than 80% can be achieved in 4 to 8 hours using conventional dilute sulfuric acid leaching. Currently, Hazen Research Inc is conducting additional leach tests and preliminary results confirm high lithium extractions for new mineral zones.

- The presence of acid leachable lithium presents a significant cost savings by avoiding calcine and regrind of material during processing. Preliminary results also show the consumption of sulfuric acid and other reagents are relatively low.
- The production of high-purity lithium carbonate (a typical salable product) was demonstrated in the laboratory using conventional recovery methods.
- An additional 30 drill holes are required to upgrade the inferred portion of the mineral resource to the indicated category.
- Cypress plans to proceed immediately with a Preliminary Economic Assessment (PEA) based on the current indicated and inferred resources and at the same time evaluate ways to accelerate the project through additional drilling, metallurgical testing and related studies.
- The large tonnage of the deposit lends potential to target higher grade lithium mineralization for the PEA, as is seen within the intercepts between GCH-06 and DCH-13

Dr. Bill Willoughby, Cypress' CEO, commented on the resource estimate, "This is a major milestone for Cypress. To have advanced from drilling the first hole on Dean just over a year ago to the resources we have now is truly remarkable. It's exciting not only to see validation to the size of deposit, which is something we've anticipated, but also all the other factors line up that affect how a project can become a mine. I'm looking forward now to the PEA next, which I anticipate based on the results today, we will work to complete as quickly as possible."

Details of the Mineral Resource Estimate

The National Instrument 43-101 Mineral Resource Estimate was estimated by Terre Lane, MMSA Qualified Professional and SME Registered Member, of Global Resource Engineering Ltd. (GRE) of Denver, Colorado. GRE has extensive experience in the resource estimation, mining, and extraction of sedimentary-hosted deposits. The NI 43-101 technical report will be filed on SEDAR within 45 days and carries an Effective Date of May 1, 2018.

GRE estimated the Mineral Resource using a database of 23 drill holes for 1,891 metres, drilled by Cypress during 2017 and 2018. The resource was calculated using a 2.5-dimensional (2.5D) gridded model (common for layered sedimentary deposits) of 6 mineralized stratigraphic units and verified using a 3-dimensional (3D) block model. The mineralized intercepts in the drill holes and a 3D interpretation of the geology and intercepts were done by Terre Lane and J.J. Brown of GRE, who are Qualified Persons under NI 43-101.

All samples for the project were assayed at ALS Chemex or Bureau Veritas, both ISO-9000 certified laboratories. The resulting assay intervals were composited for the entire sedimentary unit for the 2.5D gridded model and were composited to a 5m down-hole length for the 3D estimate. Grade capping of lithium values was not required. Model grades were interpolated in Techbase using an inverse distance squared algorithm. A tonnage factor of 1.7 tonnes per cubic meter was selected

based upon general published values to represent the insitu density. Indicated Mineral Resources were defined as being within 300 meters of a drill hole, with the Inferred mineralization requiring 2 drill holes within a search ellipse of 1500 x 800 metres for each unit. The major axis was orientated north-south along valley. The sedimentary units were truncated at the Angel Island volcanic package and claim boundaries. The mineral resources reported use a cut-off grade of 300 ppm Li (0.03%), reflecting a $1/tonne mining cost, $0.50 G&A cost, and a $3,800/tonne LCE processing cost (~$13/tonne processed). These costs reflect a 10,000 – 15,000 tonne per day mining operation in soft sedimentary material that does not require blasting. The resource estimate used a process recovery of 80%.

An overall lithium recovery of 80% was employed for the mineral resource based on the results from laboratory testing. Confirmation leach testing on the core from DCH-16 is being conducted at Hazen in Golden, Colorado under direction of Dr. Todd Harvey, who is Qualified Person in Metallurgy under NI 43-101 from GRE. Preliminary leach results indicate relatively high grade pregnant leach solution (PLS) can be produced containing Li, K, Na and limited deleterious elements.

Table 1. Indicated Mineral Resource

	Total Tonnes	% Li	Tonnes LCE
Total	597 million	0.090	2.857 million

Table 2. Inferred Mineral Resource

	Total Tonnes	% Li	Tonnes LCE
Total	779 million	0.088	3.683 million

CIM definitions were followed for Mineral Resources. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.

Terre Lane, J.J. Brown and Dr. Todd Harvey, of GRE are 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 publicly traded exploration company focused on developing the Company's 100%-owned Clayton Valley lithium project in the State of Nevada, U.S.A.

Cypress' Dean & Glory Lithium Project is located immediately east of Albemarle's Silver Peak mine, North America's only lithium brine operation. Recent exploration by Cypress has discovered an extensive deposit of lithium-bearing claystone adjacent to the brine field. With mineralization tested by drilling over a seven-kilometer trend, the size of the Dean & Glory deposit makes Clayton Valley a premier target that has the potential to impact the future of lithium production in North America.

Cypress Development Corp. has approx. 59.1 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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