



Suite 1610 - 777 Dunsmuir Street, Vancouver, BC, Canada, V7Y 1K4

[www.cypressdevelopmentcorp.com](http://www.cypressdevelopmentcorp.com)

TSX Venture Exchange Symbol: CYP

Email: [info@cypressdevelopmentcorp.com](mailto:info@cypressdevelopmentcorp.com)

Telephone: (604) 687-3376

Facsimile: (604) 687-3119

## NEWS RELEASE

March 22, 2021

### **Cypress Development Announces Closing of Bought Deal Offering Including Full Exercise of Over-Allotment Option**

Vancouver, BC - Cypress Development Corp. (TSX-V: **CYP**) (OTCQB: **CYDVF**) (Frankfurt: **C1Z1**) ("Cypress" or "the Company") is pleased to announce that it has closed its previously announced and upsized "bought deal" public offering of units of the Company (the "**Units**") with PI Financial Corp. as the sole underwriter and bookrunner (the "**Underwriter**"). The Underwriter exercised the over-allotment option in full and as a result the Company issued a total of 15,640,000 Units at a price of C\$1.25 per Unit for gross proceeds of C\$19,550,000 (the "**Offering**"). Each Unit consists of one common share (each, a "**Common Share**") and one warrant (each, a "**Warrant**"). Each Warrant shall be exercisable for one common share (each a "**Warrant Share**") at an exercise price of C\$1.75 until March 22, 2024.

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.

The Units, Common Shares and Warrant Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer of securities for sale in the United States.

#### **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 \(1060x706\)](#)  
[\(cypressdevelopmentcorp.com\)](#)

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

**CYPRESS DEVELOPMENT CORP.**

*“Dr. Bill Willoughby”*

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**WILLIAM WILLOUGHBY, PhD., PE**  
Chief Executive Officer

For further information contact myself or:  
Don Myers  
Cypress Development Corp.  
Director, Corporate Communications  
Telephone: 604-639-3851  
Toll Free: 800-567-8181  
Facsimile: 604-687-3119  
Email: [info@cypressdevelopmentcorp.com](mailto:info@cypressdevelopmentcorp.com)

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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](http://www.sedar.com) for further information.