

# Cypress Development Corp. Enters LOI for the Purchase of Water Rights in Clayton Valley

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VANCOUVER, May 10, 2021 - [Cypress Development Corp.](#) (TSX-V: CYP) (OTCQB: CYDVF) (Frankfurt: C1Z1) ("Cypress" or "the Company") is pleased to announce that it has entered into a Letter Of Intent ("LOI") with Intor Resources Corp. ("Intor"), a wholly owned subsidiary of Nevada Sunrise Gold Corp. ("Nevada Sunrise"), for the purchase of Intor's water rights in Clayton Valley, Nevada (the "Transaction"). The Transaction is subject to the terms of the LOI and is a major milestone towards the fulfillment of the water supply requirements of Cypress' Clayton Valley Lithium Project.

## Terms of the LOI

The Transaction is subject to the satisfactory outcome of a due diligence by Cypress, the parties entering into a definitive agreement, settlement of the US\$3 million purchase price to be paid in a combination of cash and Cypress shares (the "Purchase Price") and terms customary for a transaction of this nature. The Purchase Price is payable as to \$25,000 non-refundable payment on entering the LOI, \$125,000 non-refundable payment upon completion of a 45-day due diligence period, unless notice of termination by Cypress is served prior to expiry of the 45-day period, and US\$2.85 million on receipt of all necessary approvals and transfer of the water rights to Cypress. This closing payment will comprise US\$2 million in cash and the issue of Cypress common shares to the value of US\$850,000. The Transaction is subject to TSXV acceptance and is expected to close during the third quarter of 2021.

## About the Water Rights

Nevada Sunrise, through its U.S. subsidiary, Intor Resources Corp., acquired the water rights in 2016 under Permit 44411. The permit allows for 1,770 acre-feet of water for mining, milling and domestic use per year. This amount represents the largest volume of permitted water available in Clayton Valley, which is a fully appropriated hydrogeographic basin. With the exception of a single limited use permit, the Nevada Division of Water Resources has maintained that no new permits will be made available for water appropriation within the Clayton Valley basin. Nevada Sunrise has successfully defended its water rights in recent years, including a 2019 settlement agreement with another party.

"Groundwater in the southwest U.S. is a limited resource, and it was known early on that acquiring water rights would be a sensitive and critical step for Cypress' lithium project" said Cypress CEO Bill Willoughby. "We believe the timing is right to enter into this agreement given the advanced stage of our project."

"The water under this permit will provide a significant portion of the fresh water supply called for under our project's Prefeasibility Study. We are very conscious, however, of the possible impacts and resources needed to support a new mine and are actively pursuing ways to conserve water. The data collected from our recent testing using a chloride leaching approach, for example, shows a large reduction in water use is possible. This LOI is a major step for Cypress in securing the water needs of the project."

## 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 American source that has the potential to impact the supply of lithium for the fast-growing energy storage battery market.

Clayton Valley Lithium Project, Nevada Claims Map:

[https://www.cypressdevelopmentcorp.com/site/assets/files/3573/cyp\\_cypress\\_-\\_albemarle\\_properties\\_map.jpg](https://www.cypressdevelopmentcorp.com/site/assets/files/3573/cyp_cypress_-_albemarle_properties_map.jpg)

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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