

# Cypress Development and Skyharbour Resources enter into Sales Agreement for Broulan Reef Property, Red Lake, Ontario

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Feb. 25, 2013) - [Cypress Development Corp.](#) (TSX VENTURE:CYP) (OTC PINK:CYDVF) (FRANKFURT:C1Z) ("Cypress") and [Skyharbour Resources Ltd.](#) (TSX VENTURE:SYH) (OTC PINK:SYHBF) ("Skyharbour") announce that they have signed a property sale / acquisition agreement (the "Agreement") with [Premier Gold Mines Limited](#) ("Premier"). Cypress and Skyharbour have agreed to sell to Premier a 100% interest in their jointly held (Cypress 84.33% and Skyharbour 15.67%) Broulan Reef property consisting of ten renewable mineral leases located in the Dome Township, Kenora Mining District, Red Lake, Ontario (the "Property").

Broulan Reef property location map, Red Lake, Ontario:

[http://www.cypressdevelopmentcorp.com/s/Image.asp?i=maps/CYP\\_Gold\\_Eagle\\_Drill\\_View.jpg](http://www.cypressdevelopmentcorp.com/s/Image.asp?i=maps/CYP_Gold_Eagle_Drill_View.jpg)

In consideration for Premier acquiring the 100% interest in the Property, Premier will pay the companies a total of \$1,750,000 cash (Cypress \$1,475,775 and Skyharbour \$274,225), issue a total of 160,000 common shares (Cypress 134,928 and Skyharbour 25,072) and grant a 0.5% net smelter return royalty ("NSR") (Cypress 0.42165% and Skyharbour 0.07835%). Premier has been granted a right to purchase the NSR for the sum of \$500,000 at any time.

The Agreement is subject to the acceptance of the TSX Venture Exchange.

In other news, Cypress has appointed Robert Marvin (PGeo., B.Sc., C.P.G.), as its Vice President of Exploration of its wholly-owned subsidiary, Cypress Holdings (Nevada) Ltd. Mr. Marvin has a strong history in project exploration and development throughout the Americas. He has been involved in mineral exploration for and evaluation of gold, copper, zinc, and uranium deposits both along the entire Cordillera and in several areas of the Archean shield as an employee and as an independent consultant. Bob graduated from the University of New Mexico with a Bachelor of Science degree in geology in 1984.

## About Cypress Development Corp.:

[Cypress Development Corp.](#) is a diversified precious and base metals exploration and development company with properties in Red Lake, Ontario, Canada, and in Nevada, U.S.A.

To find out more about Cypress Development Corp. (TSX VENTURE:CYP), visit the Company's website at [www.cypressdevelopmentcorp.com](http://www.cypressdevelopmentcorp.com).

## About Skyharbour Resources Ltd.:

[Skyharbour Resources Ltd.](#) is a gold and base metal exploration company with projects in the Red Lake district of northwestern Ontario, Canada.

To find out more about Skyharbour Resources Ltd. (TSX VENTURE:SYH), visit the Company's website at [www.skyharbourltd.com](http://www.skyharbourltd.com).

ON BEHALF OF THE BOARD OF DIRECTORS

James G. Pettit  
Director

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*results and future events could differ materially from those anticipated in such statements. For a more detailed discussion of such risks and other factors, refer to the Company's filings with Canadian Securities regulators available on [www.sedar.com](http://www.sedar.com).*

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## Contact

Cypress Development Corp.  
Skyharbour Resources Ltd.  
James G. Pettit, Director  
604-687-3376 or Toll Free: 800-567-8181  
604-687-3119 (FAX)  
info@cypressdevelopmentcorp.com or info@skyharbourltd.com

Cypress Development Corp.  
Skyharbour Resources Ltd.  
Don Myers, Director  
604-687-3376 or Toll Free: 800-567-8181  
604-687-3119 (FAX)  
info@cypressdevelopmentcorp.com or info@skyharbourltd.com

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