

Cypress Development and Skyharbour Resources Complete Sale of Broulan Reef Property, Red Lake, Ontario

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired) -- 05/08/13 -- [Cypress Development Corp.](#) (TSX VENTURE: CYP) (OTC PINK: CYDVF) (FRANKFURT: C1Z) ("Cypress") and [Skyharbour Resources Ltd.](#) (TSX VENTURE: SYH) (OTC PINK: SYHBF) ("Skyharbour") are pleased to announce that further to their news release of February 25, 2013, Cypress and Skyharbour have completed their sale of their 100% interest in their jointly held (Cypress 84.33% and Skyharbour 15.67%) Broulan Reef, Red Lake, Ontario property to [Premier Gold Mines Limited](#) ("Premier").

In consideration for Premier acquiring the 100% interest in the Property, Premier has now paid the companies a total of \$1,750,000 cash (Cypress \$1,475,775 and Skyharbour \$274,225), issued a total of 160,000 common shares of Premier (Cypress 134,928 and Skyharbour 25,072) and granted 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.

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.

About Skyharbour Resources Ltd.:

[Skyharbour Resources Ltd.](#) is a uranium, gold and base metal exploration company with projects in the Athabasca Basin of northern Saskatchewan and in Red Lake, north-western Ontario, Canada. The Company has approx. 36 million shares outstanding.

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

ON BEHALF OF THE BOARD OF DIRECTORS

James G. Pettit
Director

This news release may contain certain "Forward-Looking Statements" that may involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual 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.

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