

Cypress Hills Resource Corp. Announces Closing of Private Placement

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Vancouver, August 11, 2020 - [Cypress Hills Resource Corp.](#) (TSXV: CHY.H) (the "Corporation") is pleased to announce that it closed its previously announced non-brokered private placement of 10,000,000 common shares in the capital of the Corporation ("Common Shares") at a purchase price of \$0.07 per Common Share for gross proceeds of \$700,000 (the "Offering"). The gross proceeds of the Offering will be used for asset evaluations, debt repayment and general working capital.

No commission, finder's fee or similar payments (whether in the form of cash, securities or an interest in assets) were paid by the Corporation in connection with the Offering. The Common Shares issued in connection with the Offering are subject to a statutory hold period of four months plus one day from the date of completion of the Offering, in accordance with applicable securities legislation.

In connection with closing of the Offering, 493,250 Common Shares were issued to Insiders of the Corporation (as such term is defined under the policies of the TSX Venture Exchange). The participation of the Insiders in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Corporation is relying upon exemptions from the formal valuation and minority approval requirements of MI 61-101 based on a determination that the fair market value of the Offering is not more \$2,500,000 and the fact the Corporation is not listed on a specified market set out in section 5.5(b) of MI 61-101. The Corporation was not in a position to file a material change report more than 21 days in advance of the closing of the Offering, as the participation of the related party was not confirmed at that time.

The Offering was approved by the Corporation's board of directors by means of a unanimous resolution. In connection with the closing of the Offering, Mr. Ted. J Fostey subscribed for 309,125 Common Shares (3.09% of the Common Shares issued under the Offering) and Mr. Brian E. Bayley subscribed for 184,125 Common Shares (1.84% of the Common Shares issued under the Offering).

For more information concerning the Corporation, please refer to the Corporation's profile on the SEDAR website at www.sedar.com.

For more information, please contact:

[Cypress Hills Resource Corp.](#)

Ted J. Fostey
President and Chief Executive Officer
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Forward-Looking Information

Certain statements contained in this news release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "intend", "may", "will", "expect", and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Corporation's current beliefs or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this news release contains forward-looking information with respect to the principal uses of the proceeds of the Offering. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on

information currently available to the Corporation. The material facts and assumptions include the intended use of proceeds remaining in the best interests of the Corporation. The Corporation cautions the reader that the above list of risk factors is not exhaustive. The forward-looking information contained in this release is made as of the date hereof and the Corporation is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Due to the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward- looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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