

Cypress Hills Resource Corp. Corporate Update

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Vancouver, February 2, 2021 - [Cypress Hills Resource Corp.](#) (NEX: CHY.H) (the "Corporation") is pleased to announce that it has obtained final acceptance of the TSX Venture Exchange ("TSXV") in respect of its application for reactivation and graduation to the TSXV as a Tier 2 mining issuer (the "Reactivation"). Effective February 3, 2021, trading in the Corporation's common shares will take place on the TSXV under the trading symbol "CHY".

The Corporation's application for reactivation and graduation was based on the acquisition of the right to earn up to an undivided eighty (80%) interest in 267 quartz mining claims, located in the Whitehorse Mining District, Yukon Territory (the "Acquisition") owned by [Strategic Metals Ltd.](#) ("Strategic"). Based on the Reactivation, an initial payment of \$15,000 and the issuance of 25,000 common shares at a deemed price of \$0.35 per share was payable to Strategic. For further details of the acquisition, please refer to Cypress Press Release dated November 20, 2020.

In conjunction with the Reactivation, Cypress also announces that it has disposed of Cypress Hills Holdings Corp., its wholly owned subsidiary, which held all its oil and gas interests (the "Disposition"). The Disposition was considered an Arm's Length Transaction pursuant to TSXV policies.

Following completion of the Reactivation, Ted Fostey, Richard Graham, Brian Bayley, Timothy Collins and Michael Thackray will continue to serve as directors of the Corporation. Mr. Graham will continue to serve as President and Chief Executive Officer, John Downes will continue to serve as Chief Financial Officer, and Sandra Lee will continue to serve as the Corporate Secretary.

For further information on the contents of this news release or the activities of Cypress please contact:

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Cautionary Statements

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes", or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the Acquisition, the Corporation's reactivation and listing as a Tier 2 issuer on the Exchange, the go-forward management team of the Corporation and the Corporation's growth objectives and its further development generally. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties, receipt of regulatory and other applicable approvals, the impact of COVID-19. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law the Corporation assumes no obligation

to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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