



FOR IMMEDIATE RELEASE

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**Cypress Bioscience Announces Formation of New
Scientific Advisory Board for Fibromyalgia Initiative**

San Diego, CA – May 22, 2001 – Cypress Bioscience Inc. (NASDAQ: CYPB) today announces the formation of a scientific advisory board to support the Company's strategic initiative into the treatment of fibromyalgia syndrome (FMS), launched in January 2001. The advisory board consists of leading medical experts in rheumatology, many of whom head up centers that specialize in the treatment of this disorder. Daniel J. Clauw, M.D., Chief of the Division of Rheumatology at the Chronic Pain and Fatigue Research Center at the Georgetown University Medical School (Georgetown) is the Chairman of the Fibromyalgia Advisory Board. Georgetown is the largest recipient of government-funded FMS and chronic fatigue research in the U.S.

FMS is estimated to affect 2-4 percent of the population with annual per patient costs totaling billions of dollars. Current treatment options are limited as there are no drugs specifically approved by the U.S. Food and Drug Administration for the treatment of FMS. The symptoms of FMS are severely debilitating and are characterized by chronic and widespread pain and stiffness throughout the body accompanied by severe fatigue, poor sleep and headache. Patients with FMS have at least comparable disability, more pain and lower quality of life than patients with rheumatoid arthritis or osteoarthritis.

"Formation of this advisory board signifies Cypress's commitment to building relationships with thought leaders in the field of fibromyalgia," said Jay D. Kranzler, M.D., Ph.D., Chairman of the Board and Chief Executive Officer of Cypress. "By working alongside these top-notch clinicians, we hope to be at the cutting edge of commercial efforts toward developing novel therapies to treat this disorder."

Cypress has a program directed at the development or acquisition of drug candidates for the treatment of FMS. The role of the advisory board includes assisting Cypress in understanding FMS pathophysiology and therapeutic approaches to the disorder. The advisory board will also work with the Company to select or evaluate the potential effectiveness of drug candidates, design clinical trials, recruit patients for studies from their practices, and collaborate with the Company on innovative scientific efforts directed at understanding FMS.

Other members of the Fibromyalgia Advisory Board include: Robert Bennett, M.D., F.R.C.P. of the Oregon Health Sciences University; Laurence Bradley, Ph.D., of the University of Alabama, Birmingham; Jacques Caldwell, M.D., F.A.C.R., of the Halifax Clinical Research Institute; Simon Carette, M.D., M.phil., F.R.C.P., of CSPQ, Toronto Western Hospital; Don L. Goldenberg, M.D., Ph.D., of the Arthritis-Fibromyalgia Center of the Newton-Wellesley Hospital; Daniel G. Malone, M.D., of the University of Wisconsin, Department of Medicine; I. Jon Russell, M.D., Ph.D., of the University of Texas Health Center, Department of Medicine; Daniel Wallace, M.D., F.A.C.P., F.A.C.R., of UCLA, Rheumatic/Arthritic Disorder Clinic; Arthur L. Weaver, M.D., F.A.C.P., F.A.C.R., of the Arthritis Center of Nebraska; and Muhammad B. Yunus, M.D., F.A.C.P., of University of Illinois College of Medicine; .

About Cypress Bioscience, Inc.

Cypress is engaged in the development of novel therapeutic agents for the treatment of rheumatologic and blood platelet disorders. In addition to its fibromyalgia (FMS) program, Cypress is the developer of the PROSORBA[®] column, an approved therapeutic medical device which is used for treatment of rheumatoid arthritis and idiopathic thrombocytopenic purpura (ITP). Fresenius HemoCare, Inc. is solely responsible for on-going clinical trials, regulatory support, sales and marketing of the PROSORBA column. Cypress is also developing Cyplex[™], as a potential alternative to traditional platelet transfusions, in collaboration with the Sanquin Blood Supply Foundation, CLB Division, formerly known as the Dutch Red Cross Blood Transfusion Service. For more information about Cypress, please visit the company's Web site at www.cypressbio.com.

This press release, as well as Cypress' SEC filings and web site at <http://www.cypressbio.com>, contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could vary materially from those described as a result of a number of factors, including those set forth in Cypress Annual Report on Form 10-K and any subsequent SEC filings. In addition, there is the risk that Cypress may not be able to successfully develop, acquire or market any products for the treatment for FMS; or be successful in establishing collaborative arrangements to obtain access to specific development candidates or products for FMS; or that Cypress and the CLB will not be able to successfully develop, improve the manufacturing of, or receive regulatory clearance for Cyplex on a timely basis, or at all; or that even if approved, that Cyplex will become a significant product within the blood products market. Cypress undertakes no obligation to revise or update these forward-looking statements to reflect events or circumstances after the date of this press release, except as required by law.

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