



CYPRESS BIOSCIENCE INC. TO PRESENT AT CIBC WORLD MARKETS HEALTHCARE CONFERENCE

San Diego, California, November 7, 2005 – **Cypress Bioscience Inc.** (Nasdaq: CYPB) today announced that Sabrina Martucci Johnson, its Chief Financial Officer, will present at the CIBC World Markets Healthcare Conference on Tuesday, November 8, 2005.

The CIBC conference is being held at the Waldorf=Astoria Hotel, New York, NY. Ms. Johnson is scheduled to present on Tuesday, November 8th at 11:00 a.m. Eastern Time.

Investors, analysts and the general public are invited to listen to a live audio broadcast of this presentation over the Internet. The broadcast can be accessed at <http://www.veracast.com/webcasts/cibcwm/hc05/14207425.cfm>.

A replay of the presentation will be available at the same web address as well as on Cypress' website, <http://www.cypressbio.com/news/events.php>.

About Cypress Bioscience, Inc.

Cypress is committed to be the innovator and leader in providing products that improve the treatment of Functional Somatic Syndromes, including Fibromyalgia Syndrome (FMS), and other central nervous system conditions, such as Obstructive Sleep Apnea (OSA). Cypress' strategy involves acquiring/in-licensing undervalued central nervous system active compounds and developing them for new indications.

In August 2001, Cypress licensed from Pierre Fabre Medicament its first product for clinical development, milnacipran. The license agreement provides Cypress with an exclusive license to develop and sell any products with the compound milnacipran as an active ingredient for any indication in the United States and Canada. On January 9, 2004, Cypress entered into a collaboration agreement with Forest Laboratories for the development and marketing of milnacipran. The top-line results from the first Phase III trial evaluating milnacipran as a potential treatment for FMS were announced in September 2005. Although the results did not achieve statistical significance at the $p < 0.05$ level, Cypress believes the preliminary results support continuation of the development program for milnacipran, which includes an ongoing Phase III study and a soon-to-be-initiated additional Phase III study.

In 2005 Cypress entered into three licensing transactions for its second clinical development program – OSA. Specifically, Cypress has licensed mirtazapine related patents from Organon, and patents from two other parties that provide the opportunity to combine mirtazapine with a second approved agent to both potentially augment efficacy and improve tolerability. Pilot studies evaluating various potential therapeutic agents as treatments for OSA are ongoing.

We are continuing to evaluate other various potential strategic transactions, including the potential acquisitions of products, technologies and companies, and other alternatives.

For more information about Cypress, please visit the Company's web site at www.cypressbio.com.

About Milnacipran

Milnacipran is a novel compound which exerts its effect by inhibiting the reuptake of both norepinephrine and serotonin, two neurotransmitters known to play an essential role in regulating pain and mood. It has been approved for the treatment of non-pain indications in 32 countries and has been used safely by more than 3 million patients during more than six years of commercial availability outside the U.S.

About Fibromyalgia

FMS is considered one of a group of related chronic pain syndromes characterized by both physical and psychiatric symptoms that include conditions such as irritable bowel syndrome (IBS), chronic tension headache, non-cardiac chest pain, and certain types of lower back pain. FMS is estimated to affect six to twelve million people in the United States. FMS is most often diagnosed in the primary care setting and in addition is the second most commonly diagnosed condition in rheumatology clinics in the United States after osteoarthritis.

About Obstructive Sleep Apnea

Obstructive sleep apnea (OSA) is a breathing disorder that affects 15 - 20 million people in the US alone (according to the National Institutes of Health National Center for Sleep Disorder Research), a prevalence comparable to conditions such as diabetes or asthma. OSA is characterized by brief interruptions of breathing during sleep, typically caused by a blockage of the airway, usually when the soft tissue in the rear of the throat collapses, either partially or fully, during sleep. Currently, there are no safe and effective medications indicated for the routine treatment of sleep apnea. However, the pathogenesis of the disorder suggests that patients with OSA syndrome may respond to drug therapy, including those that manipulate the brain neurotransmitter, serotonin.

This press release, as well as Cypress' SEC filings and web site at site at <http://www.cypressbio.com> may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements about the potential of milnacipran to treat FMS and our continued development of milnacipran, and our OSA program. 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, the most recent Quarterly Report on Form 10-Q and any subsequent SEC filings and including, but not limited to, the fact that because we did not achieve statistical significance on our primary endpoints for the first Phase III clinical trial evaluating milnacipran for FMS, that the FDA may not accept the first completed Phase III trial as one of the two pivotal trials required for NDA approval; that upon further analysis of our first Phase III clinical trial, that we and Forest may elect not to continue development of milnacipran; that the results from our second Phase III clinical trial may not achieve statistical significance, that Forest may not commence the third planned Phase III clinical trial for milnacipran and that we may not be able to protect our milnacipran related patents and proprietary technology. In addition, there is a risk that we may not be able to realize or successfully develop a product for OSA, and that mirtazapine may not be an effective treatment for OSA; that mirtazapine alone or in combination with any other compound may not be safe and effective in patients with OSA; that our intellectual property position for our OSA program may not be useful or defensible; that we may encounter regulatory or other difficulties in developing a product for OSA, especially in light of the fact that a combination drug may be selected for development; and that we may not be successful in identifying, acquiring, licensing and developing any additional product candidates. The Company undertakes no obligation to revise or update any forward-looking statement to reflect events or circumstances after the date of this press release, except as required by law.

For additional information please contact

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