

This is the form of material change report required under Section 67(1) of the *Securities Act*.

FORM 27

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 67(1) OF THE ACT

Item 1. Reporting Issuer

CYPRESS DEVELOPMENT CORP.
#1480 - 885 West Georgia Street
Vancouver, British Columbia
V6C 3E8

Telephone: (604) 687-3376
Fax: (604) 687-3119

Item 2. Date of Material Change

March 27, 2000

Item 3. Press Release

The date of the press release issued pursuant to Section 67(1) of the Act with respect to the material change disclosed in this report is March 27, 2000. The press release was issued in Vancouver, British Columbia.

Item 4. Summary of Material Change

(see attached news release)

Item 5. Full Description of Material Change

(see attached news release)

Item 6. Reliance on Section 67(2) of the Act

N/A

Item 7. Omitted Information

N/A

Item 8. Senior Officer

The following senior officer of the Company is knowledgeable about the material change disclosed in this report:

Donald Huston
Phone: (604) 687-3376

Item 9. Statement of Senior Officer

I, the undersigned, President and Director of the Company, hereby certify that the foregoing information accurately discloses the material change referred to herein.

Executed at Vancouver, British Columbia this 27th day of March, 2000.

“Donald Huston”

Donald Huston
President and Director