

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**

July 25, 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 July 25, 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 25<sup>th</sup> day of July, 2000.

*“Donald Huston”*

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**Donald Huston**  
President and Director