

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

February 5, 2001

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 February 5, 2001. The press release was issued in Vancouver, British Columbia.

Item 4. Summary of Material Change

Clarification of January 26, 2001 Form 27 – Material Change Report.

Item 5. Full Description of Material Change

(see attached Schedule “A” – 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 5th day of February, 2001.

“Donald C. Huston”

Donald Huston
President and Director

SCHEDULE "A"

CYPRESS DEVELOPMENT CORP.

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NEWS RELEASE

February 5, 2001

CDNX Trading Symbol: CYP

Email: stocks@ninetyeight.com

Telephone: (604) 687-3376

Facsimile: (604) 687-3119

Clarification of January 26, 2001 News Release:

It has come to the attention of the Company that a *Form 27 - Material Change Report* dated January 26, 2001 filed with Sedar filing system is incorrect.

The Company states that no annual general meeting has been called at this time (nor does it intend to do so). The Company has no desire of pursuing a name change and has absolutely no intention of a share consolidation of any kind at this time.

ON BEHALF OF THE BOARD OF DIRECTORS

DONALD HUSTON
President and Director

THE CANADIAN VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE.