

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.
#1950 – 777 Dunsmuir Street
Vancouver, British Columbia
V7Y 1K4

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

Item 2. Date of Material Change

March 30, 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 **March 30, 2001**. The press release was issued in Vancouver, British Columbia.

Item 4. Summary of Material Change

- First tranche of private placement closes.

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 30th day of March, 2001

“Donald Huston”

Donald Huston
President and Director