

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

BC FORM 53-901F

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

November 5, 2002

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 **November 5, 2002**. The press release was issued in Vancouver, British Columbia.

Item 4. Summary of Material Change

Resignation of director.

Item 5. Full Description of Material Change

The Company announces that Mr. Alfred Turton has resigned as a director of the Company.

Mr. James Pettit has consented to serve as a Director of the Company effective immediately.

To find out more about Cypress Development Corp. (CDNX: CYP), visit our website at www.cypressdevelopmentcorp.com.

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:

Don Huston, President
Phone: (604) 687-3376

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.
Executed at Vancouver, British Columbia this 5th day of November, 2002.

“Donald Huston”

DON HUSTON
President