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. <u>Reporting Issuer</u>

CYPRESS DEVELOPMENT CORP.
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Vancouver, British Columbia
V7Y 1K4

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Item 2. <u>Date of Material Change</u>

April 25, 2003

Item 3. <u>Press Release</u>

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 **April 25, 2003**. The press release was issued in Vancouver, British Columbia.

Item 4. <u>Summary of Material Change</u>

MegaTEM survey has begun on the eastern half of the South Voisey Bay Project

Item 5. <u>Full Description of Material Change</u>

Mr. Donald Huston, President of Cypress Development Corp., ("the Company") is pleased to announce that a 2,000 line kilometer MegaTEM survey has begun on the eastern half of the South Voisey Bay Project. MegaTEM is a deep penetrating airborne electromagnetic and magnetic survey. The survey is designed to detect conductors to a depth of 300 to 400 meters on a virtually unexplored portion of the property, which has only been covered by a shallow penetrating (less than 100 metres) helicopter borne electromagnetic and magnetic survey. This portion of the property is prospective for nickel sulphides associated with blind olivine gabbro intrusive bodies and related feeder systems. The MegaTEM survey will be followed by widely spaced AMT electromagnetic ground geophysics on selected areas of the property to explore for nickel bearing massive sulphides associated with known olivine gabbros and their related feeder system.

A newly developed ground electromagnetic sensor, know as the SQUID B-field sensor, will be used in conjunction with the Crone 24-bit time-domain electromagnetic system on selected areas of the property where there are known high grade massive sulphides. This technology was developed specifically for Falconbrigde Limited and has been successful at discriminating high conductance nickel bearing sulphides at much greater depths relative to conventional time-domain electromagnetic technology. The objective of the survey is to locate larger bodies of high grade massive sulphide associated with steeply dipping feeder systems beneath the relatively flat lying olivine gabbro sills. The SQUID system will also be used to locate more accurately any MegaTEM and AMT electromagnetic anomalies. Weather permitting, the AMT and SQUID surveys are expected to begin by mid to late June.

Any high priority anomalies will be selected for diamond drilling. The 2003 program is being carried out by Falconbridge Limited. Falconbridge can earn 50% interest in the entire South Voisey Bay Project by spending $23 million on exploration over a five-period. Falconbridge had spent approximately $2.3 million by the end of 2002 and is required to spend an additional $1.7 million in 2003 to maintain its option.

There are four ownership blocks in the South Voisey Bay Project: the wholly owned SVBN property; the Donner/Norhtern Abitibi joint venture property; the Donner/Commander joint venture property; and the SVBV/Pallaum Minerals joint venture property (SVBN has a 75% interest in the SVBN/Pallaum joint venture property).

The ownership of SVBN is as follows: Donner Minerals Ltd. 76.69%; Cypress Development Corp. 11.36%; NDT Ventures Ltd. 6.55%; UC Resource Ltd. 5.40%.

Item 6. **<u>Reliance on Section 67(2) of the Act</u>**

N/A

Item 7. **<u>Omitted Information</u>**

N/A

Item 8. **<u>Senior Officer</u>**

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

Donald Huston, President and Director
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 25th day of April, 2003.

"Donald Huston"

Donald Huston
President and Director