

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.
885 West Georgia Street - Suite 1490
P.O. Box 1048
Vancouver, BC V6C 3E8

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

Item 2. Date of Material Change

February 23, 2004

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 23, 2004**. The press release was issued in Vancouver, British Columbia.

Item 4. Summary of Material Change

Resignation

Item 5. Full Description of Material Change

The Company announces the recent resignation of Derek Huston as Vice President of Communications and the appointment of Mr. David Goldman in his place. The Company also announces that Nancy Ackerfeldt has resigned as secretary of the Company and that Mr. Derek Huston has been appointed in her place.

To find out more about Cypress Development Corp. (TSX: 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 23rd day of February 2004.

“Don Huston”

Don Huston
President