

FORM 51-102F3
Material Change Report

Item 1. **Name and Address of Company**

CYPRESS DEVELOPMENT CORP.

Suite 1490 – 885 West Georgia Street,
Vancouver, B.C.
V6C 3E8

Telephone: (604) 687-3376

Fax: (604) 687-3119

Item 2. **Date of Material Change**

November 24, 2004

Item 3. **News Release**

The date of the press release issued pursuant to Section 7.1 of National Instrument 51-102 with respect to the material change disclosed in this report is **November 24, 2004**. The press release was issued in Vancouver, British Columbia.

Item 4. **Summary of Material Change**

Correction to Flow-through private placement.

Item 5. **Full Description of Material Change**

The Company announces a correction to its news release dated November 19, 2004. The Company's 3,000,000 Flow-Through Units at a price of \$0.10 per unit will consist of one flow-through share and one share purchase warrant entitling the holder to purchase a non-flow-through share at a price of \$0.12 for a period of one year.

Cypress Development Corp. is a diversified precious and base metal exploration and development company with a gold property in Red Lake, Ontario Canada, and 2 gold properties and a zinc property in Nevada, U.S.A. The Company also holds an 11.4% interest in a company called South Voisey Bay Nickel Co. Ltd.

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

Item 6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

Item 7. **Omitted Information**

N/A

Item 8. **Executive Officer**

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

Donald C. Huston, President
Phone: (604) 687-3376

Item 9. **Date of Report**

November 24, 2004