

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

CYPRESS DEVELOPMENT CORP.

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Vancouver, B.C.
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Item 2. Date of Material Change

November 23, 2005

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 23, 2005**. The press release was issued in Vancouver, British Columbia.

Item 4. Summary of Material Change

Geophysical Crew Begins Exploration on McKenzie Island Gold Project, Red Lake, Ontario.

Item 5. Full Description of Material Change

Cypress Development Corp. announces that a geophysical crew has been mobilized onto its 80% owned McKenzie Island gold project, located in Red Lake, northwestern Ontario. A linecut grid has now been established at the east end of Cypress' McKenzie Island property, immediately to the southwest of the Exall Resources / Southern Star Resources ongoing drill program on their Gold Eagle property located in the Bruce Channel area. The Geophysical program now underway will consist of a detailed Magnetometre survey and an Induced Polarization (IP) survey. The detailed geophysical surveys are being carried out over the MacAndrew East Zone and will further delineate prioritized diamond drill targets already identified through past exploration programs.

The Company has undertaken an initial evaluation of the MacAndrew East Zone. The past exploration programs consisted of till sampling by overburden drilling and Mobile Metal Ion (MMI) soil surveys, resulting in the establishment of several areas of elevated gold-in-tills settings on the east part of the property.

Further exploration on the McKenzie Island property will be directed at identifying new target settings and drill testing those of merit. It is the Company's position that there remains significant potential for gold deposits to be discovered on its McKenzie Island property.

Cypress Development intends to commence its winter 2005 / 2006 diamond drill program on the MacAndrew East zone on its McKenzie Island property as soon as freeze up is complete.

Map:

<http://www.cypressdevelopmentcorp.com/i/maps/CYP-McKenzie.gif>

A total of 19.2 million ounces of gold have been produced from 13 mines in the Red Lake area. Gold production has been continuous since 1930 when the Howey Gold Mine entered production. Current gold production is around 700,000 ounces per year from the Campbell mine of Placer Dome and the Red Lake mine of Goldcorp.

David J. Busch, B.A., B.Sc., PGeo. is the qualified person, under the meaning of National Instrument 43-101, and has reviewed the data in this News Release.

Cypress Development Corp. is a precious and base metal exploration company developing a gold property in Red Lake, Ontario, Canada, and 2 gold properties and a zinc property in Nevada, U.S.A.

To find out more about Cypress Development Corp. (TSX.V: CYP), visit the Company's 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:

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

Item 9. Date of Report

November 23, 2005