

**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**

March 08, 2007

**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 **March 08, 2007**. The press release was issued in Vancouver, British Columbia.

**Item 4.        Summary of Material Change**

**Cypress Closes Non-Brokered Private Placement**

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

**Vancouver, BC – Cypress Development Corp. (TSX.V: CYP)** announces that it has closed its 3,000,000 unit private placement announced by news release dated February 6, 2007. The Company raised the sum of \$525,000 by the issuance of 3,000,000 Units.

The Units are at a price of \$0.175 per Unit. Each Unit consists of one common share and one share purchase warrant which entitles the holder to purchase an additional common share at a price of \$0.235 until the close of business February 28, 2009.

As a finder's fee in connection with the transaction, the Company has issued a further 30,000 units, each consisting of one common share and one share purchase warrant, having the same terms and conditions as the warrants referred to in the foregoing.

The common shares and warrants issued under the placement and as finder's fees, and any shares issued pursuant to the exercise of the share purchase warrants, are subject to a four month hold period under applicable securities laws, and imposed by the TSX Venture Exchange, expiring July 2, 2007.

The following pros and insiders participated in this private placement: Jim Pettit (I), William A. Trimble (I), and Ted Dusyk (P).

**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:

James G. Pettit, Director  
Phone: (604) 687-3376

**Item 9. Date of Report**

March 08, 2007