

**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**

April 17, 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 **April 17, 2007**. The press release was issued in Vancouver, British Columbia.

**Item 4.        Summary of Material Change**

**Drill Program Begins on Gunman Zinc Project in Nevada**

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

**Vancouver, BC - Cypress Development Corp. (TSX-V: CYP)** announces that a diamond drill program on the Cypress (73.13%) / Bison Gold Exploration (26.87%) owned Gunman zinc project located in White Pine County, northeast Nevada has commenced. The program will consist of up to 12,000 feet of diamond drilling in Phase 1 2007.

Cypress Development, as operator, completed a Titan electric survey, followed by a detailed gravity survey in late 2006. Both surveys were centered on the high-grade zinc-silver oxide/sulfide RH Zone area and extended a total of 1.2 miles to cover the known alteration / mineralization in the host carbonate section within the RH Trend. The survey was designed to map conductive bodies beneath and lateral to the strongly oxidized RH Zone deposit. A series of strong discrete conductors are apparent along the RH Trend. Detailed geologic control from surface mapping indicates that these conductors occur within north-south striking RH Zone carbonate stratigraphy.

The Gunman RH Zone zinc oxide, sulfide, & silver mineralization highlights encountered to date are partially illustrated below.

| <b>Hole ID</b> | <b>From</b> | <b>To</b> | <b>Width</b> | <b>% Zinc</b> | <b>Silver<br/>oz/ton</b> | <b>In Oxides<br/>or Sulfides</b> |
|----------------|-------------|-----------|--------------|---------------|--------------------------|----------------------------------|
| GM-01          | 115 ft      | 215 ft    | 100 ft       | 4.91%         | 1.1 oz                   | oxide                            |
| Incl           | 165 ft      | 195 ft    | 30 ft        | 19.62%        | 3.5 oz                   | oxide                            |

|       |        |        |        |        |        |         |
|-------|--------|--------|--------|--------|--------|---------|
| GM-01 | 355 ft | 385 ft | 30 ft  | 10.03% | 2.6 oz | sulfide |
| Incl  | 355 ft | 375 ft | 20 ft  | 15.20% | 3.5 oz | sulfide |
| Gm-09 | 120 ft | 345 ft | 225 ft | 4.01%  | 1.0 oz | oxide   |
| Incl  | 175 ft | 190 ft | 15 ft  | 14.67% | 2.6 oz | oxide   |
| GM-09 | 220 ft | 330 ft | 110 ft | 4.00%  | 1.0 oz | sulfide |
| Incl  | 240 ft | 280 ft | 40 ft  | 8.10%  | 1.5 oz | sulfide |
| GM-26 | 0 ft   | 250 ft | 250 ft | 11.04% | 2.7 oz | oxide   |
| Inc   | 130 ft | 205 ft | 75 ft  | 26.88% | 7.1 oz | oxide   |
| GM-32 | 50 ft  | 170 ft | 120 ft | 9.10%  | 1.5 oz | oxide   |

In addition to the RH Zone, at least 3 new targets were identified as having zinc oxide potential. A total of 5 targets were identified as having zinc sulfide potential. None of the targets have been drill tested and all but one of the targets is within 1000 feet of surface. All of these anomalies lie within the RH Trend. These anomalies could be the result of mineralization of a similar nature to that found at the RH Zone, however they lie considerably south of any known drill results. Cypress will diamond drill these conductors with a program starting at the end of March 2007. Of major significance is the size of all the potential targets in that all of the new targets are believed to be significantly larger than that of the RH Zone zinc-silver deposit.

Click here for location map and 3D Gunman property video:

<http://www.cypressdevelopmentcorp.com/s/Gunman.asp>

The RH zinc-silver zone is contained in an area of approx. 260 feet by 150 feet and to a depth of approx. 110 feet. The combined presence of host rock, structure, surface and drill indicated zinc-silver mineralization and strong Titan conductive anomalies make the RH Trend targets a priority for the exploration of additional massive sulfide deposits on the Gunman project in Nevada.

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

**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**

April 17, 2007