

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 25, 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 25, 2007**. The press release was issued in Vancouver, British Columbia.

Item 4. Summary of Material Change

Broulan Reef Geological Report Filed on SEDAR

Item 5. Full Description of Material Change

Vancouver, BC – Cypress Development Corp. (TSX-V: CYP) (the “Company”) announces that a comprehensive geological report on its Broulan Reef property, Red Lake, Northwestern Ontario, has now been completed and received by the Company.

This Broulan Reef geological report has now been filed on SEDAR and can be view at www.sedar.com.

Cypress Development’s Broulan Reef property is located in the heart of the Red Lake gold camp. The property is located adjacent to the south of Gold Eagle Mines’ project, where a major successful drill program is underway and adjacent to the west of Premier Gold / Goldcorp’s Rahill-Bonanza project.

Broulan Reef Red Lake Map:

<http://www.cypressdevelopmentcorp.com/i/maps/CYP-McKenzie-Island-New-Map.jpg>

Two new and significant gold discoveries have been made in the Red Lake area since 2005 in sedimentary rocks of the Bruce Channel. These include the Bonanza deposit reported by Premier Gold Mines to the east of the of the

Broulan Reef property boundary and a discovery by Gold Eagle Mines Ltd to the north of the Broulan Reef property under the Bruce Channel.

Broulan Reef – Gold Eagle Mines Drill View Map:

http://www.cypressdevelopmentcorp.com/s/Image.asp?i=maps/CYP_Gold_Eagle_Drill_View.jpg

The Bruce Channel gold deposit is located in the Balmer Assemblage just below the unconformity with the Bruce Channel sediments. It has been established, during Cypress Development's 2006 drill program, that the Balmer Assemblage rocks underlay much of the Broulan Reef property. The Company believes that the Balmer Assemblage represents a highly prospective geological setting with potential to host "high-grade" gold mineralization similar to several mines and recent nearby discoveries. It is Cypress Development's opinion that this potential warrants an in-depth exploration program throughout the summer / fall of 2007. Diamond drilling will be the mainstay of exploration on the Broulan Reef project.

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 25, 2007