

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

CYPRESS DEVELOPMENT CORP.

Suite 2230 – 885 West Georgia Street,
Vancouver, B.C.
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Item 2. Date of Material Change

November 06, 2008

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 06, 2008**. The press release was issued in Vancouver, British Columbia.

Item 4. Summary of Material Change

Cypress & Skyharbour Add Second Deep Chibougamau Drill Rig to Broulan Reef Bruce Channel/Red Lake Gold Project

Item 5. Full Description of Material Change

Vancouver, BC - Cypress Development Corp. (TSX-V: CYP) (FWB: C1Z) and Skyharbour Resources Ltd. (TSX-V: SYH) deep drilling program on the Cypress 80%, Skyharbour 20% Broulan Reef project in Red Lake, Ontario continues with a second deep rig being added to the property immediately. The Broulan Reef property is situated along the prolific Red Lake trend, west of Goldcorp Inc.'s operating Red Lake and Campbell Mines, and immediately southwest of the Goldcorp Gold Eagle Mines major gold deposit in the Bruce Channel zone.

Bruce Channel Red Lake, Ontario Map:

<http://www.cypressdevelopmentcorp.com/s/Image.asp?i=maps/CYP-Broulan-Reef-New-Map.jpg>

The focus of the current drilling is to test, what the companies deem, as the extension of the recently discovered Gold Eagle high-grade gold zone to the south southwest onto the Broulan Reef ground.

Cypress (as operator) has contracted Chibougamau Drilling to mobilize a second drill onto the Broulan Reef property at this time. Cypress and Skyharbour will collar a deep drill hole BR 08-03 on the east side (mainland) of the property, with the intention of exploring, at depth, an indicated geological / geophysical major nose fold at the south end of the Brouan Reef property. This

mother hole will be drilled to a depth in excess of 2000 metres with a series of sister holes to be established from the main hole.

Chibougamau Drilling is well established in the Red Lake gold camp and has been the lead driller for Gold Eagle Mines for several years. Chibougamau continues to drill for Goldcorp on the Gold Eagle Mines project located to the immediate north of the Broulan Reef boundary, following the purchase of Gold Eagle Mines by Goldcorp.

Cypress and Skyharbour continue to establish a deep hole from the northeast side of the property. Hole BR 08-02 has now been completed by Chibougamau Drilling to a depth of approximately 1060 metres. Balmer Assemblage has been intersected at approximately 1000 metres depth. The drilling of the Balmer Assemblage to date exhibits large scale shearing, major silica emplacement and silicate flooding throughout.

Hole BR 08-02 is approaching the Gold Eagle / Broulan Reef properties' boundary and is intended to be drilled to a depth of approximately 2400 metres with a series of offshoot holes to be completed from the main hole. The collar of BR 08-02 is established on Goldcorp's Gold Eagle ground approximately 300 metres east of the Gold Eagle / Broulan Reef common boundary.

The companies also plan to re-enter Hole BR 08-1 with the intention of deepening the mother hole to a depth of approximately 2400 metres. Cypress' and Skyharbour's intention is to complete BR 08-02 to depth first. This will enable the companies to garner a much better understanding of the complicated geological horizons that exist and to be able to potentially join these geological strata from hole to hole.

Hole BR08-1 and BR08-2 are both collared on Goldcorp's Gold Eagle ground, with permission from Goldcorp, to the east of the Broulan Reef eastern boundary. Both holes are drilled to the west with the intention of locating the main gold trend discovered to the immediate north on the Goldcorp Gold Eagle ground. The collar of Hole BR 08-2 is located approximately 400 metres to the north of the Hole BR 08-1. This spacing is allowing the companies to systematically explore the whole of the Broulan Reef property at depth.

Location of Drill Holes BR 08-1 & BR 08-2:

http://www.cypressdevelopmentcorp.com/s/Image.asp?i=maps/CYP-Broulan_reef_Drill_Map.jpg

In common with Goldcorp's Red Lake mine, Campbell mine, and Cochenour-Willans mine, and the announced Gold Eagle Mines major discovery now owned by Goldcorp, the Broulan Reef property lies within the Balmer Assemblage. The structural and mineralogical characteristics are similar to the aforementioned mines.

The plan for this drill program is to explore the southern extension of the Bruce Channel deposit which is now being developed by Goldcorp on the Gold Eagle project. The Bruce Channel zone is inferred to extend on strike onto the Cypress and Skyharbour owned Broulan Reef property.

Gold Eagle / Broulan Reef Projects Map:

http://www.cypressdevelopmentcorp.com/s/Image.asp?i=photos/Bruce_Channel_Photo.gif

The past year has seen an extensive amount of activity focused on the Bruce Channel. Goldcorp is continuing to drill and expand the Gold Eagle Mines discovery zone to the south southwest

toward the Broulan Reef property. Goldcorp continues to drill on the north boundary of the Bruce Channel discovery zone near Goldcorp's past-producing Cochenour-Willans mine. Goldcorp / Premier Gold are deep drilling on their Rahill-Bonanza joint venture property adjacent to the east of the Broulan Reef project.

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

November 06, 2008