

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.
V6C 3E8

Telephone: (604) 687-3376
Fax: (604) 687-3119

Item 2. Date of Material Change

August 6, 2009

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 **August 6, 2009**. The press release was issued in Vancouver, British Columbia.

Item 4. Summary of Material Change

Cypress announces Lou Chastko, PGeo. joins Advisory Board.

Item 5. Full Description of Material Change

The Company is pleased to announce that Mr. Louis Chastko, PGeo., has agreed to join the Company's geological consulting Advisory Board.

Mr. Chastko brings 40 years of wide ranging continuous experience of services to the mining industry in both the private and public sectors. Majority of the years were spent on gold exploration in the Canadian Precambrian Shield, primarily in Ontario and Manitoba and more specifically in the Red Lake area.

For the last seven years, Mr. Chastko has been involved with Goldcorp Regional Exploration as a specialty consultant. Presently, Mr. Chastko is working on Goldcorp's Cochenour / Gold Eagle project. Mr. Chastko had served as chief geologist with Cochenour Willans Gold Mines in the 1970's.

Mr. Chastko brings a wealth of knowledge to the Cypress Advisory Board with personal geological experience in the immediate area of the Company's Broulan Reef project in Red Lake, Northwestern Ontario. Mr. Chastko brings with him strong leadership, team spirit qualities and a passion for exploration.

Broulan Reef Red Lake, Ontario Map:

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

Cypress Development President Don Huston commented “We are very fortunate to have Lou Chastko joining our Advisory Board. Lou’s vast wealth of geological knowledge of the Bruce Channel of Red Lake, including the Cochenour Willans underground workings and the new Gold Eagle underground development program underway by Goldcorp, is considered invaluable to the success of Cypress’ Broulan Reef project that adjoins the Goldcorp Gold Eagle 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

August 6, 2009