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**

November 24, 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 **November 24, 2009.** The press release was issued in Vancouver, British Columbia.

Item 4. **Summary of Material Change**

Cypress Development arranges flow-through private placement.

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

The Company announces that it has arranged a non-brokered private placement to raise up to $750,000 by the issuance of 5,000,000 flow-through units at a price of $0.15 per unit.

Each flow-through unit consists of one **flow-through common** share and one non-transferable share purchase warrant. Each share purchase warrant entitles the holder to purchase a non flow-through common share of the Company at a purchase price of $0.20 per warrant share for a period of two years from the date of closing of the private placement.

The Company may pay up to a 7% cash finder's fee in connection with part of this private placement offering.

The Company intends to utilize the proceeds from the private placement on the Company's continuing winter drill program on its Broulan Reef Gold property located in Red Lake, Ontario.

The private placement is subject to the acceptance of the TSX Venture Exchange.

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 24, 2009