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 27, 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 27, 2009.** The press release was issued in Vancouver, British Columbia.

Item 4. **Summary of Material Change**

Cypress Development closes first of two Flow-through private placements.

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

The Company announces that further to its news release dated November 19, 2009, it has issued a total of 3,333,333 flow-through units to one hidden placee at a price of $0.15 per unit to raise total proceeds of $500,000.

Each flow-through unit consists of one flow-through common share and one non-transferable share purchase warrant (the "Warrant"). Each Warrant entitles the holder to purchase a non flow-through common share of the Company at a price of $0.20 per warrant share until November 27th, 2011.

The common shares and warrants issued under the private placement and any common shares issued pursuant to the exercise of the warrants are subject to a four month hold period under applicable securities laws and imposed by the TSX Venture Exchange expiring March 28th, 2010.

The Company intends to utilize the proceeds from the private placement on the Company's continued winter drill program on its Broulan Reef gold project located in Red Lake, northwestern Ontario.

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 27, 2009