

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

May 14, 2010

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 **May 14, 2010**. The press release was issued in Vancouver, British Columbia.

Item 4. Summary of Material Change

AGM held – directors re-elect.

Item 5. Full Description of Material Change

The Company pleased to announce that it held its annual general meeting on May 11, 2010. The Company reports that Donald C. Huston, James Pettit, Donald G. Myers and Amanda Chow were re-elected directors of the Company. The shareholders of the Company also re-appointed Davidson & Company, Chartered Accountants, as auditors and approved the renewal of the Company's Stock Option Plan.

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**

May 14, 2010