

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 8, 2013

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 8, 2013. The press release was issued in Vancouver, British Columbia.

Item 4. Summary of Material Change

Cypress Development and Skyharbour Resources complete sale of Broulan Reef Property, Red Lake, Ontario.

Item 5. Full Description of Material Change

Vancouver, BC - Cypress Development Corp. (TSX-V: CYP) (OTC Pink: CYDVF) (Frankfurt: C1Z) (“Cypress”) and **Skyharbour Resources Ltd. (TSX-V: SYH)** (OTC Pink: SYHBF) (“Skyharbour”) are pleased to announce that further to their news release of February 25, 2013, Cypress and Skyharbour have completed their sale of their 100% interest in their jointly held (Cypress 84.33% and Skyharbour 15.67%) Broulan Reef, Red Lake, Ontario property to **Premier Gold Mines Limited (TSX: PG)** (“Premier”).

In consideration for Premier acquiring the 100% interest in the Property, Premier has now paid the companies a total of \$1,750,000 cash (Cypress \$1,475,775 and Skyharbour \$274,225), issued a total of 160,000 common shares of Premier (Cypress 134,928 and Skyharbour 25,072) and granted a 0.5% net smelter return royalty (“NSR”) (Cypress 0.42165% and Skyharbour 0.07835%). Premier has been granted a right to purchase the NSR for the sum of \$500,000 at any time.

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 8, 2013