

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

CYPRESS DEVELOPMENT CORP.

Suite 1610 – 777 Dunsmuir Street,
Vancouver, B.C.
V7Y 1K4

Telephone: (604) 687-3376

Fax: (604) 687-3119

Item 2. Date of Material Change

December 11, 2014

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 December 11, 2014. The press release was issued in Vancouver, British Columbia.

Item 4. Summary of Material Change

Cypress Development to consolidate shares 1 for 10.

Item 5. Full Description of Material Change

Vancouver, BC - Cypress Development Corp. (TSX-V: CYP) (OTC Pink: CYDVE) (Frankfurt: C1Z) announces that it intends to effect a consolidation of its common shares on the basis of one new common share for every ten old common shares outstanding. The name of the Company will not change and the trading symbol will remain the same.

Management and the Board of Directors believe that the share consolidation is in the best interest of the Company and its shareholders. Management believes that the share consolidation will allow Cypress important flexibility in order for the Company to complete future financings and further advance its flagship Gunman zinc-silver project in Nevada.

The Company currently has 150,281,782 common shares outstanding and, following the share consolidation on a ten to one basis, will have 15,028,178 common shares outstanding. No fractional common shares will be issued and no cash will be paid in lieu of fractional post-consolidation common shares but the number of common shares to be received by a shareholder will be rounded down to the nearest whole common share.

The share consolidation is subject to approval by 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

December 11, 2014