

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

May 27, 2015

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 27, 2015. The press release was issued in Vancouver, British Columbia.

Item 4. Summary of Material Change

Directors re-elected at AGM.

Item 5. Full Description of Material Change

Vancouver, BC - Cypress Development Corp. (TSX-V: **CYP**) (OTC Pink: **CYDVE**) (Frankfurt: **C1Z1**) (“Cypress” or the “Company”) is pleased to announce that it held its annual general meeting on May 26, 2015. The Company reports that Donald C. Huston, James Pettit, Donald G. Myers and Amanda Chow were re-elected directors of the Company. In addition, disinterested shareholders approved the repricing of options to insiders from an exercise price of \$0.50 per share to the current market price of \$0.08 per share. Shareholders also re-appointed Davidson & Company, Chartered Accountants, as auditors and approved the renewal of the Company's Incentive 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 27, 2015