

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 29, 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 29, 2015. The press release was issued in Vancouver, British Columbia.

Item 4. Summary of Material Change

Cypress Development announces Private Placement and cancels previous Private Placement.

Item 5. Full Description of Material Change

Vancouver, BC – Cypress Development Corp. (TSX-V: CYP) (OTCBB: CYDVF) (Frankfurt: C1Z1) (the "Company") announces that the Company intends to complete a non-brokered private placement of up to 5,000,000 units (the "Unit") at a price of \$0.05 per unit to raise proceeds of up to \$250,000. Each Unit consists of one common share and one non-transferable share purchase warrant (the "Warrant"). Each Warrant will entitle the holder to purchase one common share for a period of five years at a price of \$0.07 per share.

Cypress intends to utilize the proceeds from this private placement to further advance its zinc and gold projects and for general working capital purposes.

A finder's fee of up to 7% cash and 7% non-transferable warrants (the "Finder's Warrants") may be paid in connection with part of this private placement. Each Finder's Warrant will entitle the finder to purchase a common share at a price of \$0.07 per share for a period of five years from the closing date of the private placement.

The private placement is subject to TSX Venture Exchange acceptance.

The private placement announced by the Company on May 19th will not be proceeding.

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 29, 2015