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 2, 2016

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 2, 2016.** The press release was issued in Vancouver, British Columbia.

Item 4. **Summary of Material Change**

Private Placement announcement.

Item 5. **Full Description of Material Change**

Vancouver, BC - Cypress Development Corp. (TSX-V: CYP) (OTCBB: CYDVF) (Frankfurt: C1Z1) ("Cypress" or the "Company") announces a non-brokered private placement of up to 3,000,000 units at a price of $0.10 per unit ("Unit") to raise gross proceeds of up to $300,000. Each Unit will consists of one common share and one non-transferable share purchase warrant ("Warrant"), with each Warrant entitling the holder to purchase an additional common share for a period of three years at a price of $0.125 per share from the closing date of the private placement.

A finder's fee of 7% in cash and 7% in non-transferable warrants ("Finder's Warrant") may be paid in connection with part of this private placement. Each Finder's Warrant will entitle the finder to purchase a common share of Cypress at a price of $0.125 per share for a period of three years from the closing date of the private placement.

The Company intends to utilize the proceeds of this private placement to continue to advance its lithium projects in Clayton Valley, Nevada and for general working purposes.

Item 6. **Reliace 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 Huston, President
Phone: (604) 687-3376

Item 9. **Date of Report**

December 2, 2016