FORM 51-102F3
Material Change Report

Item 1. **Name and Address of Company**

Cypress Development Corp.
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Item 2. **Date of Material Change**

June 20, 2017

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 **June 20**, **2017.** The press release was issued in Vancouver, British Columbia.

Item 4. **Summary of Material Change**

Phase 1 Drill Results

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

Vancouver, BC - Cypress Development Corp. (TSX-V: CYP) (OTCBB: CYDVF) (Frankfurt: C1Z1) ("Cypress" or the "Company") is pleased to announce, further to its News Releases on June 6th and May 15th, that the Company has received final assay results from a 2017 Phase 1 core drilling program completed at Cypress' 100% held 2,700 acre Dean Lithium Project in Clayton Valley, Nevada.

Cypress' Dean Project is located to the immediate east of the Albemarle Silver Peak Mine, with Cypress' Glory Project, under option to Pure Energy Minerals, located to the immediate south.

Cypress Clayton Valley, Nevada Lithium Projects location map:
http://www.cypressdevelopmentcorp.com/i/maps/CYP-Clayton-topo-satalite-small.jpg

Highlights:

- Results for step-out Dean drill holes DCH 6, 7 and 8 are being reported here;
- All vertical mineralized intercepts at Dean start at near surface;
- Drill data to date outline a mineralized zone of roughly 4 km x 2 km;
- The thick, tabular zone of pervasive lithium mineralization is considered to be open in all directions;
- Targeting of more core drill holes is being planned;
- Laboratory studies continue to explore the highly soluble and reactive nature of the large volume of lithium-enriched rock seen outcropping at Dean.

Outcropping Li-rich mudstone at Cypress Dean Project:
http://www.cypressdevelopmentcorp.com/i/maps/CYP-Dean-Lithium-Project-Outcropping-Green-Claystones.jpg

The mineralization at Cypress' Dean Project is continuous from surface as has been seen in previously reported holes from the Phase 1 core drilling of the project. As with other reported holes, the lithium is concentrated in a thick, tabular body of volcanic ash and pumice rich mudstones. These mineralized, uplifted, sediments present an attractive target with the potential of defining a large scale and potentially highly reliable source of lithium.

Cypress is continuing with ongoing laboratory studies to explore the highly reactive and soluble nature of the large volume of lithium enriched rock seen on the Dean Project, so as to further understand a method of extraction and ultimately production.

It is important to note that the uplifted and well mineralized lake bed sediments that outcrop widely in the eastern portion of the Clayton Valley, including those on the Dean Project, do not occur at surface elsewhere in the basin. Cypress, through its 100% held Dean Project, as well as the contiguous Glory Project area to the south, controls the heart of this newly discovered, large-scale slab of outcropping mineralization.

Dean drill holes DCH-6, 7 and 8 are situated in a north-south fence pattern in the middle portion of the Dean Project area.

Dean Project 2017 Phase 1 drill hole location map:
http://www.cypressdevelopmentcorp.com/i/photos/CYP-Dean-Phase-1-Drilling-Satellite-Plan-Map.jpg

Table for Dean Drill Holes DCH-06, DCH-07 and DCH-08:

Hole ID	From Ft	To Ft	Interval Ft	Li PPM
DCH-06	2	128	126	903
DCH-07	6	162	156	859
DCH-08	1.5	248	246.5	714

*Note: Li=Lithium Metal, Li Grade is the average grade from continuous sample assays taken on 10 foot intervals.

Cypress has discovered an extensive 60 to 100 meter thick blanket of lithium mineralization underlying a large portion of its 2,700 acre Dean Property. The mineralization covers an area of approx. 2 kilometers by 4 kilometers. The consistent mineralized volume evident on the explored portion of the Dean Property averages in excess of 1000 ppm Li.

Donald Huston, President of Cypress Development stated, "The discovered mineralization at Dean sits within a basin that hosts the only significant lithium production in the United States. Cypress' Clayton Valley, Nevada lithium project is well located in close proximity to essential mining infrastructure. Cypress Development believes this discovery has the scale to significantly impact the future production of lithium in the Clayton Valley. Cypress also believes this developing zone could very well represent a long term, reliable supply of lithium given the known size, chemistry and geometry of the discovery."

The outcropping and consistent nature of the currently known lithium mineralization at Dean is highly encouraging for both the potential size and potential resource extraction methodologies. The drill data to date, which outlines an area of roughly 2 kilometers by 4 kilometers presents a starting point for planning a resource estimation process.

Cypress maintains this large claim block known as the Dean Lithium Project as a 100% owned asset.

Cypress' exploration and core drilling results received to date from its Dean Project have been very encouraging. A large amount of data has been gathered and is being analyzed. A 2017 Phase 2 drilling program on the Dean Property is being proposed for the 3rd and 4th quarters to provide further in-fill data.

Quality Control and Quality Assurance:

All samples were submitted to ALS Chemex Labs in Reno, Nevada, for analysis using an ME-ICP61, 33 element four acid digestion ICP method. Blind sample blanks were inserted into the sample sequences at a rate of approximately 1 per 20 samples.

Robert Marvin, PGeo, VP of Exploration and a Director of Cypress Development Corp., is the qualified person as defined by National Instrument 43-101 and has approved of the technical information in this release.

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 Huston - President
Phone: (604) 687-3376

Item 9. **Date of Report**
June 20, 2017