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**
October 27, 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 **October 27, 2017.** The press release was issued in Vancouver, British Columbia.

Item 4. **Summary of Material Change** **Private Stock Option Grant**

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

Vancouver, BC - Cypress Development Corp. (TSX-V: **CYP**) (OTCBB: CYDVF) (Frankfurt: C1Z1) ("Cypress" or the "Company") announces, pursuant to its stock option plan, that the Company has granted incentive stock options to its directors, officers, employees and consultants to purchase up to an aggregate of 1,730,000 common shares in the capital stock of the Company, exercisable for a period of five years, at a price of $0.18 per share. The Company's 10% rolling stock option plan was approved by the shareholders at the Annual General Meeting of the Company held on July 10, 2017.

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. **<u>Executive Officer</u>**

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. **<u>Date of Report</u>**

October 27, 2017