

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Cypress Development Corp.

Suite 1610 – 777 Dunsmuir Street, Vancouver, BC, V7Y 1K4

Telephone: (604) 687-3376

Fax: (604) 687-3119

Item 2. Date of Material Change

October 3rd, 2018

Item 3. News Release

A news release was issued throughout Canada by wire service on **October 3rd, 2018** and filed on SEDAR on that same day.

Item 4. Summary of Material Change

Cypress Development and Dajin Resources to Pursue Joint Venture on Alkali Spring Valley Lithium Property, Nevada

Item 5. Full Description of Material Change

See “Schedule A”

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7. Omitted Information

None.

Item 8. Executive Officer

Dr. Bill Willoughby

Phone: (604) 687-3376

Item 9. Date of Report

October 3rd, 2018

Schedule A



Suite 1610 - 777 Dunsmuir Street, Vancouver, BC, Canada, V7Y 1K4

www.cypressdevelopmentcorp.com

TSX Venture Exchange Symbol: CYP

Email: info@cypressdevelopmentcorp.com

Telephone: (604) 687-3376

Facsimile: (604) 687-3119

NEWS RELEASE

October 3, 2018

Cypress Development and Dajin Resources to Pursue Joint Venture on Alkali Spring Valley Lithium Property, Nevada

Vancouver, BC - Cypress Development Corp. (TSX-V: **CYP**) (OTCQB: **CYDVF**) (Frankfurt: **C1Z1**) ("Cypress" or the "Company") is pleased to announce that it has entered into a non-binding letter of intent ("Letter Agreement") with Dajin Resources Corp. (TSX-V: **DJI**) (OTCQB: **DJIFF**) ("Dajin") on Dajin's Alkali Spring Valley Lithium Property. The property is located 12 kilometers northeast of Cypress' Clayton Valley Lithium Project in Nevada.

Under the Letter Agreement, Cypress has the exclusive right and option to acquire a 50% undivided interest in Dajin's unpatented mining claims and application for water rights in Esmeralda County, Nevada. Cypress will complete a due diligence review and prepare a Definitive Agreement for the transaction. Upon completion of the Definitive Agreement and TSX Venture Exchange acceptance, Cypress will allot to Dajin 150,000 shares of Cypress and pay Dajin USD\$50,000. Cypress will have a two-year period to complete earn-in by issuing an additional 150,000 shares of Cypress and performing USD\$200,000 in exploration expenditures within the first year, and USD\$250,000 in exploration expenditures during the second year. Upon successful completion of the two-year earn-in period a joint venture (JV) will be created.

At Alkali Spring Valley, Dajin located 145 unpatented placer mining claims to explore for lithium brines and has applied to the State of Nevada for 1,000 acre-feet per annum of water rights. Dajin and Cypress will work jointly to obtain additional data as needed for Dajin's water rights application with Esmeralda County and the State of Nevada. Cypress and Dajin will share proportionally in property development if lithium brine resources are discovered. Should Dajin elect

not to participate following Cypress' earn-in, Dajin shall have the option to dilute to a 10% net profits interest on the value of the JV's property in Alkali Spring valley.

Dr. Bill Willoughby, Cypress CEO commented "We look forward to working with Dajin on the exploration of the Alkali Spring Valley Lithium Property, and we appreciate their work to date towards obtaining related water rights. We particularly welcome the prospect to explore synergies with our Clayton Valley Lithium Project, which is only 12 kilometers away."

About Cypress Development Corp.:

Cypress Development Corp. is a publicly traded exploration company focused on developing the Company's 100%-owned Clayton Valley Lithium Project in Nevada. Exploration and development by Cypress has discovered a world-class resource of lithium-bearing claystone adjacent to Albemarle's Silver Peak mine, North America's only lithium brine operation.

Cypress Development Corp. has approx. 62.4 million shares issued and outstanding.

To find out more about Cypress Development Corp. (TSX-V: [CYP](https://www.cypressdevelopmentcorp.com)), visit our website at www.cypressdevelopmentcorp.com.

CYPRESS DEVELOPMENT CORP.

"Dr. Bill Willoughby"

WILLIAM WILLOUGHBY, PhD., PE
Chief Executive Officer

For	further	information	contact	myself	or:
Don Myers					
Cypress Development Corp.					
Director, Corporate Communications					
Telephone:				604-639-3851	
Toll		Free:		800-567-8181	
Facsimile:				604-687-3119	
Email: info@cypressdevelopmentcorp.com					

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This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expects, are forward-looking statements. Although management believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, include market

prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of the Company at www.sedar.com for further information.