

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

April 23rd , 2019

Item 3. News Release

A news release was issued throughout Canada by wire service on **April 23rd , 2019** and filed on SEDAR on that same day.

Item 4. Summary of Material Change

Cypress Development Announces Results from Drilling at Clayton Valley Lithium Project in 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, CEO

Phone: (604) 687-3376

Item 9. Date of Report

April 23rd 2019

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

April 23rd, 2019

Cypress Development Announces Results from Drilling at Clayton Valley Lithium Project in Nevada

Vancouver, BC - Cypress Development Corp. (TSX-V: **CYP**) (OTCQB: **CYDVF**) (Frankfurt: **C1Z1**) ("Cypress" or the "Company") is pleased to report assay results from its recently completed infill drilling program at the Company's Clayton Valley Lithium Project in Nevada. The program which commenced in March is a critical step in the Prefeasibility Study (PFS) currently underway with Ausenco Engineering Canada Inc., Global Resource Engineering and others.

The target area for this phase of drilling was the southwest portion of the initial pit area as described in the October 1, 2018 [Preliminary Economic Assessment NI 43-101 Technical Report](#) (PEA). The PEA included updated mineral resources with an Indicated Resource of 831 million tonnes at 867 ppm Li (3.835 million tonnes LCE) and an Inferred Resource of 1.12 billion tonnes at 860 ppm Li (5.126 million tonnes LCE), based upon a cut-off grade of 300 ppm Li. Complete assay results are as provided in the following table.

Hole	Top (m)	Bottom (m)	Interval (m)	Grade Li (ppm)
GCH -07	3	142 *	140	1,032
Incl	3	91	88	1,189
GCH-08	3	112 *	109	1,127
Incl	3	87	85	1,226

GCH-09	2	118 *	116	924
Incl	2	75	74	1,115
GCH-10	3	94 *	91	948
Incl	3	54	51	1,130
GCH-11	5	124 *	119	1,004
Incl	5	87	82	1,115
GCH-12	2	114 *	112	1,127
Incl	2	81	80	1,252

* End of hole. All holes except GCH-9 and GCH-10 end in >600 ppm Li.

All drill cores from the program were geologically logged and delivered to ALS USA Inc. in Reno for sample processing and assay. Cores from five of the six holes were processed through sample preparation in their entirety, with coarse reject material retained for use in metallurgical tests. Intervals from three of the holes were selected and were submitted for geotechnical testing. All samples were accompanied by QA/QC samples of blanks, standards and duplicates.

The goal of the drilling program for the PFS was to define an area of relative higher-grade lithium, upgrade the categories of resources and provide the tonnage for the PFS mine plan and production schedule. The program also provided fresh material for geotechnical and ongoing metallurgical testing.

Cypress CEO Bill Willoughby commented, "We are pleased with the results and regard the infill drilling program as a success. The program demonstrated consistent results from hole to hole and achieved our goal of obtaining better-than-average grade intervals within the target area. The results have been shared with Global Resource Engineering who are in the process of updating the resource model from the October 2018 PEA and producing an optimized mine schedule."

Daniel Kalmbach, CPG, is the qualified person as defined by National Instrument 43-101 and has approved of the technical information in this release.

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. 74 million shares issued and outstanding.

To find out more about Cypress Development Corp. (TSX-V: [CYP](#)), 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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