

Form 51-102F3
Material Change Report

1. Name and Address of Company

Cypress Development Corp.
Suite 1610 - 777 Dunsmuir Street
Vancouver, BC, Canada, V7Y 1K4
(the "Company")

2. Dates of Material Change(s)

May 4th, 2022

3. News Release(s)

A news release was issued on May 5th, 2022 and disseminated by Globe Newswire pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

CYPRESS DEVELOPMENT COMPLETES ENERTOPIA ASSET ACQUISITION

5. Full Description of Material Changes

News Releases dated May 5th 2022 – See Schedule "A".

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. William Willoughby, President & CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 687-3376.

9. Date of Report

This report is dated May 5th, 2022

SCHEDULE "A"
to the Material Change Report dated May 5th, 2022



NEWS RELEASE
CYDVF

TSXV: CYP | OTCQB:

CYPRESS DEVELOPMENT COMPLETES ENERTOPIA ASSET ACQUISITION

May 5, 2022 - Vancouver, Canada - Cypress Development Corp. (TSXV: CYP) (OTCQX: CYDVF) (Frankfurt: C1Z1) ("Cypress" or "the Company") is pleased to announce that it has completed its acquisition of Enertopia Corporation's ("Enertopia") Clayton Valley Lithium Claystone Project ("Enertopia Project") located adjacent to the Cypress Clayton Valley Lithium Project in Nevada ("Cypress Project").

"We are pleased with the addition of Enertopia's property," commented Dr. Bill Willoughby, President, and CEO of Cypress. "The property is a continuation of the lithium-bearing units in Cypress' project, with Enertopia's drilling having shown similar values of lithium. With this consolidation, the data will be incorporated into our resource model and has the potential to enhance the project through our Feasibility Study underway. We expect this consolidation of Clayton Valley lithium claystone projects to be of significant value for both Enertopia and Cypress shareholders."

The purchase consideration for the Enertopia Project comprised US\$1.1 million in cash and the issuance of 3,000,000 common shares in the capital of Cypress ("Consideration Shares"). The transaction also included Enertopia entering into an Irrevocable Proxy and Voting Agreement and Lock-Up Agreement with Cypress in relation to the Consideration Shares. (See Company's February 24, 2022 [new release](#) for further information). In terms of these agreements, Enertopia inter alia agreed to; (i) vote in favor of shareholder resolutions supported by Cypress' Board of Directors (ii) certain limitations to the circumstances under which it could sell the Consideration Shares, and (iii) a 12-month standstill in relation to certain corporate activities pertaining to Cypress shares.

In connection with the transaction, the Company has agreed to pay a finder's fee of US\$105,000 to an arm's-length party, subject to TSX Venture Exchange approval.

About Cypress Development Corp

Cypress Development Corp. is a Canadian based advanced stage lithium company, focused on developing its 100%-owned Clayton Valley Lithium Project in Nevada, USA. Cypress is in the pilot stage of testing on material from its lithium-bearing claystone deposit and progressing towards completing a Feasibility Study and permitting, with the goal of becoming a domestic producer of lithium for the growing electric vehicle and battery storage market.

ON BEHALF OF CYPRESS DEVELOPMENT CORP.

WILLIAM WILLOUGHBY, PhD., PE
President & Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

This release includes certain statements that may be deemed to be "forward-looking statements". Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as "expects," "estimates," "projects," "anticipates," "believes," "could," "scheduled," and other similar words. 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.