

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)

June 20th, 2022

3. News Release(s)

A news release was issued on June 21st, 2022 and disseminated by Globe Newswire pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

Cypress Development Completes Acquisition of Full Ownership of the Equipment and a Royalty-Free License in Perpetuity to Use the Chemionex Technology at its Pilot Plant and at the Company's Clayton Valley Lithium Project.

5. Full Description of Material Changes

News Releases dated June 21st, 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 June 23rd, 2022

SCHEDULE "A"
to the Material Change Report dated June 23rd, 2022



NEWS RELEASE
CYDVF

TSXV: CYP | OTCQB:

**CYPRESS DEVELOPMENT ANNOUNCES POSITIVE DIRECT LITHIUM EXTRACTION
RESULTS**

June 21, 2022 – Vancouver, Canada – Cypress Development Corp. (TSXV: CYP) (OTCQX: CYDVF) (Frankfurt: C1Z1) ("Cypress" or "the Company") is pleased to announce positive results from the Direct Lithium Extraction ("DLE") portion of its Lithium Extraction Facility ("Pilot Plant") in Amargosa Valley, Nevada. Assays received from samples collected during continuous operating cycles in March, April, and May, 2022, revealed an average lithium recovery of 99.5% within the DLE portion of the Pilot Plant. These high lithium recoveries were accompanied with high levels of impurity rejection.

"We are very pleased with the DLE results from the Pilot Plant" said Bill Willoughby, Cypress President, and CEO. "Thanks to Chemionex, vendors of the DLE process, and the work of our team, the results are consistent over time and sufficient to give Cypress confidence in this part of our overall process. The information gained from the testing along with the license to the technology are important steps for Cypress and the ongoing Feasibility Study."

The DLE area is one part in the Pilot Plant and consists of a proprietary process and equipment acquired from Chemionex, Inc. Overall, lithium extraction begins in the Pilot Plant with acid leaching a slurry of lithium-bearing claystone. The lithium solution obtained from leaching then passes through several steps before entering the DLE process. In continuous 24-hour-per-day tests from the end of March through mid-May 2022, lithium recoveries in the DLE portion were consistently above 99%. These high lithium recoveries were observed in 76 sets of feed and discharge samples. The samples were collected at 6-hour intervals over the operating periods and were assayed at ALS Global for lithium and other elements. Rejection of major cations, calcium and magnesium, during the period was also above 99%.

Based on these results, Cypress' Board of Directors has authorized the release of one million Cypress shares being held in escrow to Chemionex, thereby satisfying the terms of its July 5, 2021, Share Purchase and License Agreement. With the completion of the purchase agreement, Cypress acquires full ownership of the equipment and a royalty-free license in perpetuity to use the Chemionex technology at its Pilot Plant and at the Company's Clayton Valley Lithium Project. The shares released are subject to the policies of the TSX Venture Exchange.

Qualified Person

Todd Fayram, MMSA-QP, is the qualified persons as defined by National Instrument 43-101 and have approved of the technical information in this release.

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.