

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**
December 7, 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 **December 7th 2017**. The press release was issued in Vancouver, British Columbia.

Item 4. **Summary of Material Change**
Option to Acquire Property

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

Vancouver, BC - Cypress Development Corp. (TSX-V: **CYP**) (OTCBB: **CYDVF**) (Frankfurt: **C1Z1**) ("Cypress" or the "Company") is pleased to announce Pasinex Resources Limited ("Pasinex"), through its wholly-owned subsidiary Pasinex Resources Nevada Limited, has entered into an Option Agreement with Cypress and Silcom Systems Inc. ("Silcom") to earn up to an 80% interest in Cypress' Gunman Zinc Project ("Gunman") located in White Pine County, Nevada ("Option Agreement"). In essence, Pasinex has acquired the option by honouring the terms of Silcom's original Option Agreement, announced April 5, 2017, to acquire an 80% interest from Cypress in the Gunman Project.

The Option Agreement's total consideration to acquire the 80% interest is staged over four (4) years and is approximately US\$1.5 million payable in a combination of cash and Pasinex common shares. In addition, the Pasinex must incur minimum exploration expenditures totalling US\$2,950,000 over the same four (4) year period.

The deposit style at Gunman is carbonate replacement (CRD) with central zones of massive, strongly oxidized mineralization and halos of partial replacement and veining. The mineralization is within 125 metres of the surface. Pasinex states they are attracted by the high grades and the deposit style of the Gunman with striking similarities to the Pasinex 's Pinargozu high grade CRD zinc mine in Turkey.

Robert Marvin, B.Sc., PGeo, VP of Exploration and Director of Cypress Development Corp., is the qualified person as defined by National Instrument 43-101 and has approved of the technical information in this release.

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. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report:

Donald C Huston, President

Phone: (604) 687-3376

**Item 9. Date of Report
December 7th, 2017**