

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)

December 7th, 2021

3. News Release(s)

A news release was issued on December 8th, 2021 and disseminated by Globe Newswire pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

Cypress Development Completes Purchase of Permit for Water Rights in Clayton Valley, Nevada

5. Full Description of Material Changes

News Release dated December 8th, 2021– 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 December 8th, 2021

SCHEDULE "A"
to the Material Change Report dated December 8, 2021



NEWS RELEASE
CYDVF

TSXV: CYP | OTCQB:

NEWS RELEASE

**CYPRESS DEVELOPMENT COMPLETES PURCHASE OF PERMIT FOR WATER RIGHTS
IN CLAYTON VALLEY, NEVADA**

December 8, 2021 – Vancouver, Canada – Cypress Development Corp. (TSXV: CYP) (OTCQB: CYDVF) (Frankfurt: C1Z1) ("Cypress" or "the Company") is pleased to report it has completed the purchase of Permit 44411 and Certificate 13631 (the "Permit") from Intor Resources Corp., a subsidiary of Nevada Sunrise Gold Corp. ("Nevada Sunrise"). The remaining cash purchase consideration of US\$2,000,000 and the title deed were released from escrow to the respective parties, along with Cypress shares in the value of US\$850,000 issued to Nevada Sunrise, as the final component of the purchase consideration. The Permit is an essential piece of Cypress' strategy to develop its Clayton Valley Lithium Project in Nevada.

"Water resources in Nevada are limited, therefore the acquisition of this Permit by Cypress represents a milestone which will secure a majority of the Project's future water requirements" stated Bill Willoughby, President and CEO of Cypress.

The Permit allows for the appropriation of the public waters of the State of Nevada in the amount of 1,770 acre-feet of groundwater per year for mining, milling and domestic applications. This amount represents the largest single volume of permitted water available in the Clayton Valley, which is a fully appropriated hydrogeographic basin.

About Cypress Development Corp

Cypress Development Corp. is a Canadian advanced stage lithium exploration company, focused on developing its 100%-owned Clayton Valley Lithium Project in Nevada, USA. Work completed by Cypress led to the discovery of a world-class resource of lithium-bearing claystone adjacent to the Albemarle Silver Peak mine, North America's only lithium brine operation. A positive Pre-Feasibility Study for the Clayton Valley Lithium Project was published in March 2021. Cypress Development trades on the TSX Venture Exchange under the symbol CYP, and on the OTCQB under the symbol CYDVF.

ON BEHALF OF CYPRESS DEVELOPMENT CORP.

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

For further information, please contact:

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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