

**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)**

November 17, 2022

**3. News Release(s)**

A news release was issued on November 17, 2022 and disseminated by Stockwatch pursuant to section 7.1 of National Instrument 51-102.

**4. Summaries of Material Changes**

The Company announces it has granted an aggregate of 845,000 incentive stock options to directors of the Company, the options vest immediately and are exercisable at \$1.06 per share, valid for a period of five years.

**5. Full Description of Material Changes**

News Release dated November 17, 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, PhD., PE, President & CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 764 – 1851.

**9. Date of Report**

This report is dated November 18, 2022.

SCHEDULE "A"  
to the Material Change Report dated November 18, 2022

**NEWS RELEASE**

**CYPRESS DEVELOPMENT GRANTS INCENTIVE STOCK OPTIONS**

**November 17, 2022 – Vancouver, Canada – Cypress Development Corp. (TSXV: CYP) (OTCQX: CYDVF) (Frankfurt: C1Z1)** ("Cypress" or "the Company") announces that the Company has granted an aggregate 845,000 incentive stock options (the "Options") to directors of the Company pursuant to the Company's annual director compensation plan. The Options vest immediately, are exercisable at \$1.06 per share, being the five-day volume weighted average price from the date of grant, and are valid for a five-year period. The Options have been granted under and are governed by the terms of the Company's long-term incentive plan and are subject to the policies of the TSX Venture Exchange.

**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*

**For further information, please contact:**

Spiros Cacos | Vice President, Investor Relations Direct: +1 604 764 1851 | Toll Free: 1 800 567 8181 | Email [scacos@cypressdevelopmentcorp.com](mailto:scacos@cypressdevelopmentcorp.com) [www.cypressdevelopmentcorp.com](http://www.cypressdevelopmentcorp.com)